

FIRST QUARTER REPORT 2004

For the period ended March 31, 2004

Press Release

MINT *Income Fund* (the "Fund") is pleased to present its unaudited financial results for the period ended March 31, 2004, the details of which are attached. In addition, the Fund is pleased to announce that at a special meeting of unitholders held on May 25, 2004, unitholders approved a proposal to amend the trust agreement governing the affairs of MINT by extending its life beyond the scheduled termination date of February 25, 2005. In addition, changes intended to enhance liquidity and update certain attributes of MINT were approved, including an increase in the frequency of distributions paid to unitholders. Commencing in the third quarter MINT will pay its distributions on a monthly basis instead of quarterly.

| Asset Class | Portfolio Weighting |
|----------------------------|---------------------|
| Business Trusts | 43.4% |
| REITs | 25.0% |
| Oil and Gas Royalty Trusts | 16.9% |
| Power and Pipeline Trusts | 11.4% |
| Cash | 3.3% |

As at March 31, 2004, the asset class weightings for MINT's portfolio were:

The primary objective of MINT is to provide unitholders with high levels of sustainable monthly income. The Fund invests in a diversified portfolio of income trusts and may also invest in high-yield debt, convertible debt and various debt-like securities with returns linked to movements in equity prices, commodity prices or currencies. MINT invests selectively in the income trust sector with a bias toward economically sensitive trusts with lower capital expenditure requirements, stable cash flows and dominant market positions. Business trusts, represented by over 70 issuers across a broad range of industries, comprise the largest weighting within MINT's portfolio, supplemented by REITs and oil and gas royalty trusts. This strategy provides unitholders with a balance of high, stable, tax-efficient income and potential for capital appreciation.

MINT trades on the Toronto Stock Exchange under the symbol "MID.UN".

For further information, please contact Nancy Tham, Vice President, at (416) 362-0714 ext. 277 or visit our website at <u>www.middlefield.com</u>.

May 27, 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 the MINT annual report and other documents filed with regulatory authorities.

MANAGEMENT'S DISCUSSION AND ANALYSIS MARCH 31, 2004 AND 2003 (UNAUDITED)

The following discussion and analysis should be read in conjunction with the attached unaudited interim financial statements. Readers should also refer to Management's Discussion and Analysis in the Fund's 2003 Annual Report. Management is responsible for the existence of appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete and reliable.

SECTOR ANALYSIS

The business trust sector continues to expand, offering attractive returns and broad industry diversification. During the quarter, MINT added two business trusts to its portfolio: Connors Bros. Income Fund and Menu Foods Income Fund. Connors Bros. is the world's largest producer of canned sardines with a dominant market share in North America. During the first quarter, Connors Bros. entered into an agreement to acquire the producers of leading canned seafood lines such as Clover Leaf, Bumble Bee, Orleans and King Oscar. Menu Foods is a leading North American manufacturer of private-label pet food products. With increased market penetration expected to continue, growth rates for private label products and pet food in particular, should remain strong.

During the first quarter, REITs continued to provide investors with excellent returns. The O&Y REIT was added to MINT's portfolio. O&Y owns a portfolio of office properties in seven cities across Canada.

The oil and gas royalty trust sector experienced significant growth in the first quarter and has evolved into a major part of the Canadian oil and gas industry. The royalty trust sector continued to lead the performance of the income trust universe fuelled by the strength in commodity prices and growing investor interest. Strong fundamental support for commodity prices should continue to support current distribution levels.

In light of the Co-Advisors' expectation of a growing economy and increasing interest rates over the next 12 months, the Fund has an underweight position in power and pipeline trusts.

DISTRIBUTIONS TO UNITHOLDERS

On March 17, 2004, MINT announced a first quarter distribution of \$0.20 per unit to unitholders of record on March 31, 2004. This represents an increase of \$0.02 per unit or 11% over the \$0.18 per unit distribution paid to unitholders of record on March 31, 2003.

FINANCIAL PERFORMANCE

The net asset value per unit increased by 7% during the quarter from \$9.79 at December 31, 2003 to \$10.52 at March 31, 2004 reflecting a 9.7% total return. Net investment income was \$0.19 per unit in the first quarter of 2004 compared to \$0.21 per unit during the first quarter of 2003. The ratio of management fees and other operating expenses (excluding interest expense and bank charges) to average net asset value ("MER") was 1.95% for the period, compared to 1.45% in the first quarter of 2003.

OUTLOOK

In May 2004, the provincial government of Alberta introduced legislation (which has received royal assent) that is intended to provide investors in income trusts domiciled in Alberta, where most oil and gas royalty trusts are domiciled, with limited liability protection. On May 18, 2004, the Ontario government announced its intention to propose similar legislation. The anticipated change in legislation underway combined with the continued growth of the income trust sector and lifting of the limits on investment in business trusts by pension funds will be catalysts for even broader institutional participation and greater liquidity in the sector.

With interest rates expected to rise over the next 12 months, income trusts have experienced a pullback from recent highs, particularly in the interest-rate sensitive sectors such as the power and pipeline trusts. By focusing the Fund's investment portfolio on economically sensitive trusts, MINT is well-positioned to benefit from an improving North American economy. These types of trusts have the potential to increase revenues and deliver growth in distributable income during the expansionary phase of the business cycle.

STATEMENTS OF FINANCIAL HIGHLIGHTS

FOR THE THREE MONTHS ENDED MARCH 31

| Unaudited | | 2004 | | 2003 |
|--|--------|----------|-------|----------|
| DATA PER UNIT | | | | |
| Net Asset Value at Beginning of Period | \$ | 9.79 | \$ | 7.34 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | |
| Net Investment Income | | 0.19 | | 0.21 |
| Net Realized and Unrealized Gain (Loss) on Investments | | 0.74 | | (0.04) |
| | | 0.93 | | 0.17 |
| DISTRIBUTIONS TO UNITHOLDERS | | 0.20 | | 0.18 |
| Net Asset Value at End of Period | \$ | 10.52 | \$ | 7.33 |
| RATIOS/SUPPLEMENTAL DATA | | | | |
| Total Assets at End of Period | \$ 65 | 729,302 | \$ 45 | ,129,323 |
| Total Net Assets at End of Period | | 844,141 | | ,505,403 |
| Weighted Average Net Assets | , | 506,968 | | ,402,132 |
| Management Expense Ratio* | | | 1.45% | |
| Portfolio Turnover Rate | | | 3.29% | |
| Total Rate of Return for the Period | | 9.72% | 2.38% | |
| * Excludes interest expense and bank charges | | | | |
| STATEMENTS OF NET ASSETS | Ν | Iarch 31 | Dece | mber 31 |
| AS AT MARCH 31, 2004 AND DECEMBER 31, 2003 | | 2004 | | 2003 |
| | U | naudited | | Audited |
| ASSETS : | | | | |
| Investments at Fair Value | \$ 63, | 081,430 | \$ 59 | ,460,320 |
| Cash | , | 136,114 | 1 | ,272,881 |
| Income and Interest Receivable | | 511,758 | | 449,979 |
| | 65, | 729,302 | 61 | ,183,180 |
| LIABILITIES : | | | | |
| Loan Payable | 14, | 757,061 | 14 | ,645,611 |
| Accounts Payable and Accrued Liabilities | | 199,796 | | 103,285 |
| Unitholder Distributions Payable | | 928,304 | | 929,365 |
| | 16, | 885,161 | 15 | ,678,261 |
| Net Assets | \$ 48, | 844,141 | \$ 45 | ,504,919 |
| Units Issued and Outstanding | 4, | 641,523 | 4 | ,646,824 |
| | | | | |

The accompanying notes to financial statements are an integral part of these financial statements.

STATEMENTS OF OPERATIONS For the three months ended March 31

| Unaudited | 2004 | 2003 |
|---|----------------------|---------------|
| INVESTMENT INCOME: | | |
| Income from Investments | \$ 1,332,596 | \$ 1,124,522 |
| Interest | ¢ 1,002,000 5,427 | 97,930 |
| | 1,338,023 | 1,222,452 |
| EXPENSES : | | |
| Interest and Bank Charges | 113,366 | 103,220 |
| Management Fee | 128,521 | 93,208 |
| General and Administrative | 215,072 | 33,071 |
| | 456,959 | 229,499 |
| Net Investment Income | 881,064 | 992,953 |
| | | |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | (1.056.010) |
| Net Realized Gain (Loss) from Investment Transactions | 547,769 | (1,256,210) |
| Change in Net Unrealized Gain on Investments | 2,890,102 | 1,073,729 |
| Net Gain (Loss) on Investments | 3,437,871 | (182,481) |
| Net Increase in Net Assets Resulting from Operations | \$ 4,318,935 | \$ 810,472 |
| | | |
| STATEMENTS OF CHANGES IN NET ASSETS | | |
| FOR THE THREE MONTHS ENDED MARCH 31 | | |
| Unaudited | 2004 | 2003 |
| | | |
| Net Assets at Beginning of Period | \$ 45,504,919 | \$ 34,924,039 |
| OPERATIONS: | | |
| Net Increase in Net Assets Resulting from Operations | 4,318,935 | 810,472 |

DISTRIBUTIONS TO UNITHOLDERS UNITHOLDER TRANSACTIONS: Purchase of Trust Units

 Net Increase (Decrease) in Net Assets
 3,339,222
 (418,636)

 Net Assets at End of Period
 \$ 48,844,141
 \$ 34,505,403

(928,304)

(51,409)

(848,291)

(380,817)

The accompanying notes to financial statements are an integral part of these financial statements.

STATEMENT OF INVESTMENT PORTFOLIO - AS AT MARCH 31, 2004

Unaudited

| bell Navdig Income Fund 85,000 908.350 1,270.27 PIC Canda Income Fund 50,000 8809.000 1,235.93 CSI Income Trans 50,000 8809.000 1,235.93 Commardo Logistics Income Fund 80,000 1,221.250 1,127.75 Daris A Henderson Income Fund 80,000 1,822.00 1,823.00 Stating Oil Partners Income Fund 100,000 1,165.000 1,354.00 Strang Lakes Carbon Income Fund 100,000 1,165.000 1,354.00 Strang Lakes Carbon Income Fund 100,000 1,185.366 1,736.00 Vingston International Income Fund 60,000 772.500 1,144.21 Vingston International Income Fund 100,000 1,219.783 1,555.00 Bit Gohad Logistics Income Fund 50,000 775.300 1,144.21 Vornado Income Fund 100,000 1,714.09 900.00 JE Kotherhater Income Fund 100,000 1,714.99 900.00 Versacold Income Fund 90,000 751.740 900.00 Versacold Income Fund 100,000 1,736.01 1,430.00 Vici Nov Ryse Income Fund <t< th=""><th>Description</th><th>No. of Units</th><th>Cost</th><th>Fair Valu</th></t<> | Description | No. of Units | Cost | Fair Valu |
|---|--|--------------|---------------|--------------|
| BFI Canada Income Fund 85,000 931,502 1,638,38 CS Income Trust 50,000 869,000 1,237,537 1,240,00 Canadra Schook Income Fund 80,000 882,293 1,152,157 Davis I Henderson Income Fund 75,000 790,969 882,293 1,552,00 Start Lakes Carbon Income Fund 100,000 1,165,000 892,55 Henderson Income Fund 100,000 1,005,568 951,00 Verat Lakes Carbon Income Fund 60,000 877,000 954,00 Wenu Fords Income Fund 60,000 877,500 1,249,00 Seprior Plus Income Fund 100,000 1,217,573 1,239,00 Veranda Income Fund 100,000 987,750 1,249,01 Seprior Plus Income Fund 100,000 977,530 1,448,55 UE Watcheater Income Fund 100,000 775,700 1,140,01 Verstoru Terminals Income Fund 100,000 757,700 1,440,01 Verstoru Terminals Income Fund 100,000 757,500 1,440,01 Verstoru Terminals Income Fund 100,000 1,974,430 1,237,00 Verstoru Terminals | Advanced Fiber Technologies Income Fund | 100,000 | \$ 1,029,590 | \$ 1,429,00 |
| SCS Income Trust 50,000 860,000 1,225,798 1,558,44 Clearwater Seafoods Income Fund 100,000 1,037,537 1,240,00 Comors Bros, Income Fund 80,000 1,21,250 1,212,203 1,552,00 Strist + Henderson Income Fund 80,000 882,293 1,552,00 1,212,250 1,252,00 Great Lakes Carbon Income Fund 100,000 1,165,000 1,354,00 882,293 1,552,00 Great Lakes Carbon Income Fund 100,000 1,158,366 1,730,00 1,935,06 1,730,00 Great Lakes Carbon Income Fund 60,000 877,600 951,00 1,442,20 Vorada Income Fund 100,000 1,219,783 1,555,00 1,440,00 JB Global Logictis Income Fund 100,000 1,219,783 1,555,00 1,440,000 JE Waterheater Income Fund 100,000 1,219,783 1,235,00 1,240,00 JE Waterheater Income Fund 100,000 1,219,783 1,250,00 1,237,500 1,44,00 JE Waterheater Income Fund 100,000 1,219,783 1,250,00 | Bell Nordiq Income Fund | 85,000 | 908,350 | 1,270,75 |
| Eherntade Logistics Income Fund 80,000 1,205.798 1,555.44 Icaravare Safox Income Fund 80,000 882.293 1,552.00 Part Lakes Corbon Income Fund 75,000 790,969 882.254 Fart Lakes Corbon Income Fund 100,000 1,165.000 1,354.00 Verat Lakes Corbon Income Fund 100,000 1,165.000 954.01 Verat Lakes Corbon Income Fund 60,000 877.50 1,205.08 Verat Lakes Corbon Fund 60,000 877.50 1,205.09 Veradu Income Fund 100,000 972.500 1,442.53 Symethor Fund 100,000 987.750 1,205.00 Veracula Income Fund 50,000 773.301 1,405.53 Steprior Plus Income Fund 100,000 10.971.43 900.00 Verascold Income Fund 100,000 10.975.30 1,430.53 Verascold Income Fund 100,000 1.976.30 1,237.01 Verascold Income Fund 100,000 1.976.30 1,237.01 Verascold Income Fund 100,000 1.976.30 1,237.01 | BFI Canada Income Fund | 85,000 | 931,502 | 1,638,80 |
| Elearwater Seafoods Income Fund 100.000 1.037.37 1.24.00 Connors Bros. Income Fund. Subscription Receipts 65.000 882.23 1.552.00 Davis + Henderson Income Fund 100.000 1.065.000 1.854.00 CP Income Fund 100.000 1.055.08 951.00 Viringston International Income Fund 60.000 876.000 954.00 Viringston International Income Fund 60.000 876.000 954.00 Viringston International Income Fund 60.000 977.570 1.299.00 Viringston International Income Fund 100.000 1.219.783 1.555.00 VirgaB Gibbal Logistics Income Fund 100.000 1.001.847 1.555.00 VirgaB Gibbal Logistics Income Fund 87.300 892.576 1.030.1 JE Watchcater Income Fund 100.000 1.001.847 1.230.00 VersachIncome Fund 100.000 7.057.50 1.240.00 VersachIncome Fund 80.000 960.000 1.237.00 URINESS RECEINST: 8.4.4% 2.1234.810 2.835.0 VersachIncome Fund 100.0000 <td>CCS Income Trust</td> <td>50,000</td> <td>869,000</td> <td>1,525,00</td> | CCS Income Trust | 50,000 | 869,000 | 1,525,00 |
| Connors Bross. Income Fund \$6,000 1,121,250 1,121,250 Davis + Henderson Income Fund \$80,000 882,293 1552.00 Grant Lakes Carbon Income Fund 100,000 1,165.00 1,354.00 Menu Foods Income Fund 100,000 1,155.00 1,354.00 Iven Foods Income Fund 100,000 1,155.65 951.00 Venu Foods Income Fund 60,000 772.500 1,144.25 Synanda Income Fund 100,000 1,217.75 1,249.00 Synanda Income Fund 100,000 1,217.75 1,209.00 PBB Global Logistics Income Fund 100,000 1,217.73 1,555.00 Syneroir Pus Income Fund 90,000 737.301 1,408.55 Che Consumers' Waterbater Income Fund 100,000 1,018.47 1,500.01 Versaciol Income Fund 150,000 751.740 900.00 751.740 900.00 Versaciol Income Fund 100,000 1,050.00 1,481.02 835.00 1,040.00 Outsi Nito Ron Rone Fund 150,000 1,482.02 835.00 1,040.00 <td>Chemtrade Logistics Income Fund</td> <td>80,000</td> <td>1,205,798</td> <td>1,558,40</td> | Chemtrade Logistics Income Fund | 80,000 | 1,205,798 | 1,558,40 |
| Davis + Henderson Income Fund 80,000 882.293 1,552,00 Bratt Lakes Carbon Income Fund 100,000 1,065,000 1,354,00 CP Income Fund 100,000 1,055,000 9,513,00 Vingston International Income Fund 60,000 876,000 9,543,00 Vingston International Income Fund 60,000 877,600 9,543,00 Versatta Income Fund 100,000 9,87,750 1,209,00 VBB Ciobal Logistics Income Fund 100,000 1,014,847 1,550,00 VBB Ciobal Logistics Income Fund 90,000 773,301 1,408,57 Versstore Trainals Income Fund 100,000 1,014,847 1,550,00 Verstore Torminals Income Fund 100,000 1,037,140 90,000 Verstore Torminals Income Fund 100,000 1,024,843 1,237,00 Verstore Torminals Income Fund 100,000 1,037,140 90,000 1,384,00 Verstore Torminals Income Fund 100,000 1,037,750 1,237,00 1,243,10 2,8353,00 Verstore Torminals Income Fund 100,000 1,037,40 | Clearwater Seafoods Income Fund | 100,000 | 1,037,537 | 1,240,00 |
| Tenut Lakes Carbon Income Fund 75,000 790,990 892.52. Ateating Oil Partners Income Fund 100,000 1,165,000 1,534.01 CCP Income Fund 100,000 1,155,000 794.04 Neur Foods Income Fund 60,000 772.500 1,144.22 Varianda Income Fund 100,000 12,157.00 1,144.21 Varianda Income Fund 100,000 12,157.30 1,144.21 Varianda Income Fund 100,000 12,177.33 1,555.00 UP Waterheater Income Fund 100,000 1,001.437 1,550.01 UF Waterheater Income Fund 100,000 751.740 900.00 Versacold Income Fund 100,000 1,006.430 1,237.00 Versacold Income Fund 100,000 1,006.430 1,237.00 Versacold Income Fund 50,000 500.500 682.55 Oscentis Rtata 50,000 500.500 682.55 Oscentis Rtata Real Estate Investment Trust 40,000 698.128 706.00 Caldian Real Estate Investment Trust 80,000 943.00 1,344.0 | Connors Bros. Income Fund – Subscription Receipts | 65,000 | 1,121,250 | 1,127,75 |
| Heating Oil Partners Income Fund 100,000 1,165,200 1,354,00 CCP Income Fund 100,000 1,105,556 951,00 Veringston International Income Fund 60,000 876,000 954,00 Veraulta Income Fund 60,000 877,50 1,249,00 VBB Global Logistics Income Fund 100,000 1,219,73 1,152,30 VBB Global Logistics Income Fund 100,000 1,018,37 1,552,00 VBB Global Logistics Income Fund 100,000 1,018,47 1,550,00 Versatord Income Fund 87,300 892,736 1,030,14 Versatord Income Fund 150,000 757,500 1,1420,00 Versatord Income Fund 150,000 757,500 1,1420,00 Versatord Income Fund 150,000 500,500 682,55 Stortsers Rottransk Income Fund 150,000 500,500 682,55 Stortsers Rottransk Income Fund 150,000 500,500 682,55 Stortsers Rottransk Interventer Trust 50,000 90,000 1,483,400 Stortsers Rottransk Income Fund 150,000 | Davis + Henderson Income Fund | 80,000 | 882,293 | 1,552,00 |
| SCP Income Fund 100,000 1.158,356 951,00 viringston International Income Fund 60,000 876,000 954,00 Vewata Income Fund 60,000 772,300 1,144,21 Voranda Income Fund 100,000 1,219,783 1,555,00 VBB Global Logistics Income Fund 100,000 1,019,773,30 1,408,57 Versacol Income Fund 80,000 773,301 1,408,57 Versacol Income Fund 87,300 892,736 1,030,1 Versacol Income Fund 100,000 7,017,301 1,442,07 Versacol Income Fund 90,000 751,740 90,000 Versacol Income Fund 100,000 1,094,001 1,237,000 Versacol Income Fund 100,000 1,094,335,00 1,432,00 Sustess Tutsrs: 43.4% 21,234,810 28,353,0 Alexis Nihon Real Estate Investment Trust 50,000 58,01,83 788,00 Sandrawla K guities Inc. 40,000 98,123 788,00 Candrawla K guities Inc. 40,000 9,123,41 1,343,00 <td< td=""><td>Great Lakes Carbon Income Fund</td><td>75,000</td><td>790,969</td><td>892,50</td></td<> | Great Lakes Carbon Income Fund | 75,000 | 790,969 | 892,50 |
| ivingston International Income Fund 100,000 1,158,366 1,736,00 Menu Foods Income Fund 60,000 876,000 954,00 Voranda Income Fund 100,000 972,500 1,144,21 Voranda Income Fund 100,000 1,219,783 1,555,00 VBB Global Logistics Income Fund 100,000 1,219,783 1,468,51 VBB Global Logistics Income Fund 87,300 892,736 1,030,11 Versshood Income Fund 150,000 757,500 1,140,00 Versshoot Encome Fund 150,000 757,500 1,842,00 Versshort Encome Fund 150,000 500,500 682,53,00 Versshort Encome Fund 100,000 1,086,430 1,237,00 Streals Reat Heat Estate Investment Trust 50,000 500,500 682,53 Sorealis Reat Heat Estate Investment Trust 80,000 903,157 1,344,00 Calloway Real Estate Investment Trust 80,000 903,157 1,344,00 Calloway Real Estate Investment Trust 80,000 948,00 488,000 948,00 488,000 939,807 | Heating Oil Partners Income Fund | 100,000 | 1,165,000 | 1,354,00 |
| Wenu Foods Income Fund 60,000 876,000 974,00 Noranda Income Fund 60,000 772,500 1,1442,15 Noranda Income Fund 100,000 1,219,783 1,555,01 By Girobal Logistics Income Fund 100,000 1,713,301 1,408,55 Che Consumers' Waterheater Income Fund 100,000 773,301 1,408,55 L' Waterheater Income Fund 870,000 757,500 1,140,00 Versacold Income Fund 100,000 1,757,00 1,140,00 Glow Page Income Fund 100,000 1,023,700 1,843,00 Nexishione Rend 100,000 1,096,430 1,833,51,00 Maxies Nithon Real Estate Investment Trust 50,000 500,500 682,53 Soardwalk Equities Inc. 40,000 698,128 708,00 Sorealis Retail Real Estate Investment Trust 80,000 960,000 1,384,00 Candian Real Estate Investment Trust 80,000 961,3157 1,344,00 Commer Commercial Real Estate Investment Trust 80,000 961,3157 1,344,00 Commer Commercial Restate Investmen | KCP Income Fund | | 1,005,568 | 951,00 |
| Newalki Income Fund 60,000 772,500 1,144.21 Noranda Income Fund 100,000 1,219,783 1,555.01 BB Global Logistics Income Fund 50,000 773,301 1,408,55 The Consumers' Waterheater Income Fund 100,000 1,001,447 1,500,01 JE Waterheater Income Fund 90,000 751,740 900,00 Vershore Terminals Income Fund 100,000 1,014,843 1,237,00 Vershore Terminals Income Fund 100,000 1,016,430 1,237,00 Vershore Terminals Income Fund 100,000 500,500 682,51 Storess Texturys: 34.4% 21,234,810 28,353,00 Storess Texturys: 34.4% 21,234,810 28,353,00 Canadian Real Estate Investment Trust 50,000 500,500 682,51 Canadian Real Estate Investment Trust 80,000 903,157 1,344,00 Charwell Seniors Housing Real Estate Investment Trust 80,000 91,204,823 1,863,71 Calloway Real Estate Investment Trust 100,000 1,204,824 1,863,71 CY Income Commercial Real Estate Investment T | Livingston International Income Fund | 100,000 | 1,158,366 | 1,736,00 |
| Noranda Income Fund 100,000 987,750 1,209,00 PBB Global Logistics Income Fund 100,000 1,219,783 1,555,00 PBB Global Logistics Income Fund 100,000 1,001,847 1,500,00 IE Waterheater Income Fund 87,300 892,736 1,030,1 Versacold Income Fund 90,000 751,740 900,00 Westshore Terminals Income Fund 100,000 1,096,430 1,237,00 RUSNESS TRUSTS: 43.4% 21,234,810 28,353,00 Alexis Nihon Real Estate Investment Trust 50,000 682,55 Canadian Real Estate Investment Trust 80,000 960,000 1,483,00 Candian Real Estate Investment Trust 80,000 903,157 1,344,00 Candian Real Estate Investment Trust 80,000 903,157 1,344,00 Candian Real Estate Investment Trust 60,000 740,002 948,00 Candian Real Estate Investment Trust 105,000 1,248,828 1,863,77 Corinar Real Estate Investment Trust 65,000 874,250 868,44 Real Estate Investment Trust 95,000 <td>Menu Foods Income Fund</td> <td>60,000</td> <td>876,000</td> <td>954,00</td> | Menu Foods Income Fund | 60,000 | 876,000 | 954,00 |
| PBB Global Logistics Income Fund 100,000 1,219,783 1,555,00 Superior Plus Income Fund 50,000 773,301 1,408,57 BE Gonsumers' Waterheater Income Fund 100,000 1,001,847 1,500,00 JE Waterheater Income Fund 90,000 751,740 900,00 Versacold Income Fund 100,000 1,004,30 1,237,00 Versacold Income Fund 100,000 1,096,430 1,237,00 SUSINES TRUSTS: 43.4% 21,234,810 28,535,0 Alexis Nihon Real Estate Investment Trust 50,000 698,123 708,00 Sorealis Retail Real Estate Investment Trust 80,000 906,157 1,344,00 Chardwalk Equities Inc. 80,000 906,157 1,344,00 Chardwall Seniors Housing Real Estate Investment Trust 80,000 906,157 1,342,00 Chardwall Seniors Housing Real Estate Investment Trust 80,000 948,00 948,00 948,00 Vers Real Estate Investment Trust 105,000 1,248,250 868,44 Reiter Investment Trust 65,000 874,250 868,44 | Newalta Income Fund | 60,000 | 772,500 | 1,144,20 |
| signerice Plus Income Fund 50,000 773,301 1.408,57 Che Consumers' Watteheater Income Fund 87,300 892,735 1.500,00 Versacold Income Fund 90,000 751,740 900,00 Versthore Terminals Income Fund 150,000 757,500 1.140,01 Versthore Terminals Income Fund 100,000 1.096,430 1.237,00 RUSINESS TUSTS: 43.4% 21,234,810 28,355,00 682,55 Joardaulk Equities Inc. 40,000 698,128 708,00 Sorealis Retail Real Estate Investment Trust 80,000 903,157 1.344,00 Candian Real Estate Investment Trust 80,000 903,157 1.344,00 Chardwalk Real Estate Investment Trust 100,000 1.127,786 1.382,00 Chardwalk Real Estate Investment Trust 100,000 1.204,828 1.863,7 Curst Real Estate Investment Trust 95,000 956,240 1.033,01 Curst Real Estate Investment Trust 100,000 1.204,828 1.863,7 Curst Real Estate Investment Trust 95,000 994,60 981,00 <t< td=""><td>Noranda Income Fund</td><td>100,000</td><td>987,750</td><td>1,209,00</td></t<> | Noranda Income Fund | 100,000 | 987,750 | 1,209,00 |
| The Consumers' Waterheater Income Fund 100.000 1.001.847 1.500.00 JE Waterheater Income Fund 97.300 892.736 1.030.14 Versacoli Income Fund 100.000 757.500 1.140.00 Versacoli Income Fund 100.000 757.500 1.140.00 Vellow Pages Income Fund 100.000 1.096.430 1.237.00 Strikters Rutsrs: 43.4% 21.234.810 28.353.0 Alexis Nihon Real Estate Investment Trust 50.000 500.500 682.37 Sorealis Retail Real Estate Investment Trust 150.000 1.438.40 Caldoway Real Estate Investment Trust 80.000 996.000 1.384.00 Charwell Seniors Housing Real Estate Investment Trust 100.000 1.127.786 1.382.00 Cominar Real Estate Investment Trust 105.000 1.248.28 1.863.7 PC US Income Commercial Real Estate Investment Trust 100.000 1.060.273 1.664.00 Solon Alexies Real Estate Investment Trust 29.000 294.60 Real Estate Investment Trust 29.000 294.60 Real Estate Investment Trust 85.000 1.013.806 1.636.22 Real Estate Inves | PBB Global Logistics Income Fund | 100,000 | 1,219,783 | 1,555,00 |
| JE Waterheater Income Fund 87,300 892,736 1,030,14 Versacoid Income Fund 90,000 751,740 900,000 Versthore Terminals Income Fund 100,000 1,096,430 1,237,00 RUNNESS TRUTS: 43.4% 21,234,810 28,333,00 Alexis Nition Real Estate Investment Trust 50,000 500,000 1,483,53 Joardails Retail Real Estate Investment Trust 115,000 968,128 708,00 Jandain Real Estate Investment Trust 80,000 903,157 1,344,00 Charwalk Real Estate Investment Trust 100,000 1,127,786 1,382,00 Charwall Seniors Housing Real Estate Investment Trust 60,000 740,002 948,00 Charwall Seniors Housing Real Estate Investment Trust 105,000 1,204,828 1,863,7 Orninar Real Estate Investment Trust 65,000 874,220 868,44 Versternet Residences Real Estate Investment Trust 95,000 1,013,806 1,636,22 Ots Car Real Estate Investment Trust 85,000 1,013,806 1,636,22 Store Americal Real Estate Investment Trust 29,000 294,60 1,636,22 Store Mareira Real Estate Investment Trust< | Superior Plus Income Fund | 50,000 | 773,301 | 1,408,50 |
| Versacold Income Fund 90,000 751,740 900,00 Westshore Terminals Income Fund 150,000 757,500 1,140,00 BUSINESS TRUSTS: 43.4% 21,234,810 28,353,00 Alexis Nihon Real Estate Investment Trust 50,000 500,500 682,57 Soardwalk Equities Inc. 40,000 698,128 708,00 Soardwalk Equities Inc. 40,000 969,128 708,00 Jandwalk Equities Inc. 40,000 969,128 708,00 Jandwalk Equities Inc. 40,000 969,128 708,00 Jandwalk Real Estate Investment Trust 80,000 903,157 1,342,00 Chartwell Seniors Housing Real Estate Investment Trust 100,000 1,127,786 1,332,00 Cominar Real Estate Investment Trust 105,000 1,24,828 1,863,77 PC US Income Commercial Real Estate Investment Trust 105,000 1,844,00 1,663,00 Ney Y Real Estate Investment Trust 100,000 1,063,027 1,664,00 Sinomi Real Estate Investment Trust 100,000 1,238,06 1,554,00 Sonono Sin American R | The Consumers' Waterheater Income Fund | 100,000 | 1,001,847 | 1,500,00 |
| Westshore Terminals Income Fund 150,000 757,500 1,140,00 Yellow Pages Income Fund 100,000 1,096,430 1,237,00 SUSSINESS RUSTS: 43.4% 21,234,810 28,353,00 Alexis Nihon Real Estate Investment Trust 50,000 698,128 708,00 Soradis Real Real Estate Investment Trust 40,000 698,128 708,00 Canadian Real Estate Investment Trust 80,000 903,157 1,344,00 Cantwell Seniors Housing Real Estate Investment Trust 80,000 740,002 948,00 Cominar Real Estate Investment Trust 105,000 740,002 948,00 Cominar Real Estate Investment Trust 105,000 740,002 948,00 Cominar Real Estate Investment Trust 105,000 1,24,828 1,863,71 PC US Income Commercial Real Estate Investment Trust 75,000 874,250 868,44 Retirement Residence Real Estate Investment Trust 29,000 290,000 294,60 StoCan Real Estate Investment Trust 29,000 290,000 294,60 Ret. Estate Investment Trust 29,0000 294,60 86,000< | UE Waterheater Income Fund | 87,300 | 892,736 | 1,030,14 |
| Yellow Pages Income Fund 100,000 1,096,430 1,237,00 BUSINESS TRUSTS: 43.4% 21,234,810 28,353,0 Alexis Nihon Real Estate Investment Trust 50,000 668,253 Soardwalk Equities Inc. 40,000 698,128 Canadian Real Estate Investment Trust 115,000 1,483,55 Canadian Real Estate Investment Trust 80,000 903,157 Calloway Real Estate Investment Trust 100,000 1,217,786 1,382,00 Cominar Real Estate Investment Trust 100,000 1,224,828 1,863,77 Commercial Real Estate Investment Trust 105,000 1,244,828 1,863,77 PC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,083,00 O&W Real Estate Investment Trust 75,000 939,807 868,44 Reirement Residences Real Estate Investment Trust 100,000 1,060,273 1,646,00 Summit Real Estate Investment Trust 100,000 1,063,02 1,636,623 GS North American Real Estate Investment Trust 29,000 290,000 294,66 Summit Real Estate Investment Trust 1 | Versacold Income Fund | 90,000 | 751,740 | 900,00 |
| BUSINESS TRUSTS: 43.4% 21,234,810 28,353,00 Alexis Nihon Real Estate Investment Trust 50,000 682,57 Soardwalk Equities Inc. 40,000 698,128 708,00 Borealis Retail Real Estate Investment Trust 80,000 960,000 1,483,57 Calloway Real Estate Investment Trust 80,000 960,100 1,483,57 Calloway Real Estate Investment Trust 100,000 1,127,786 1,384,00 Calloway Real Estate Investment Trust 60,000 740,002 948,00 Castate Investment Trust 65,000 744,250 888,4 Rex Real Estate Investment Trust 95,000 956,240 1,083,00 Xeitrement Residences Real Estate Investment Trust 75,000 974,250 888,4 Reitrement Residences Real Estate Investment Trust 85,000 1,060,273 1,646,00 Summit Real Estate Investment Trust 29,000 294,66 244,165,000 824,280 Real Estate Investment Trust 85,000 1,038,00 957,715 1,517,66 Gio SontA Maerican Real Estate Investment Trust 80,000 957,715 | Westshore Terminals Income Fund | 150,000 | 757,500 | 1,140,00 |
| Nexis Nihon Real Estate Investment Trust 50,000 500,500 682,51 Soardwalk Equities Inc. 40,000 698,128 708,00 Joraadian Real Estate Investment Trust 115,000 1,150,000 1,483,50 Canadian Real Estate Investment Trust 80,000 961,000 1,384,00 Caloway Real Estate Investment Trust 100,000 1,127,786 1,382,00 Comiar Real Estate Investment Trust 60,000 740,002 948,00 Comiar Real Estate Investment Trust 105,000 1,204,828 1,863,77 PC US Income Commercial Real Estate Investment Trust 95,000 966,240 1,083,00 Stor Can Real Estate Investment Trust 105,000 874,250 868,44 Retirement Residences Real Estate Investment Trust 100,000 1,060,273 1,646,00 Stor Can Real Estate Investment Trust 100,000 1,063,202 163,002 GS North American Real Estate Investment Trust 29,000 290,000 294,66 REAL Estate Investment Trust 29,000 290,000 294,66 Real Estate Investrent Trust 50,000 | Yellow Pages Income Fund | 100,000 | 1,096,430 | 1,237,00 |
| Boardwalk Equities Inc. 40,000 698,128 708,00 Boarealis Retail Real Estate Investment Trust 115,0000 1,150,000 1,483,50 Calloway Real Estate Investment Trust 80,000 903,157 1,344,00 Calloway Real Estate Investment Trust 100,000 1,27,786 1,382,00 Cominar Real Estate Investment Trust 60,000 740,002 948,00 Vextment Trust 105,000 1,204,828 1,863,73 PC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,083,00 Vext Real Estate Investment Trust 105,000 1,204,828 1,663,07 Next Real Estate Investment Trust 100,000 1,061,273 1,664,00 Store Real Estate Investment Trust 29,000 290,000 294,66 REAL ENT ENVESTNENT TRUSTS: 25.0% 12,418,777 16,305,276 1,632,02 Advantage Energy Trust 100,000 1,235,895 1,564,00 Sonoon 957,715 1,517,66 48,207 48,207 Advantage Energy Trust 50,000 852,770 1,153,21 466, | BUSINESS TRUSTS: 43.4% | | 21,234,810 | 28,353,04 |
| Borealis Retail Real Estate Investment Trust 115,000 1,150,000 1,883,50 Canadian Real Estate Investment Trust 80,000 960,000 1,384,00 Canadian Real Estate Investment Trust 100,000 1,127,786 1,382,00 Cominar Real Estate Investment Trust 100,000 1,127,786 1,382,00 Cominar Real Estate Investment Trust 105,000 1,204,828 1,863,73 PC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,083,00 DAY Real Estate Investment Trust 65,000 874,250 888,44 Retirement Residences Real Estate Investment Trust 100,000 1,060,273 1,646,00 Surmit Real Estate Investment Trust 85,000 1,013,806 1,636,22 IGS North American Real Estate Investment Trust 29,000 290,000 294,66 Avantage Energy Income Fund 80,000 957,715 1,517,60 Avantage Energy Trust 100,000 1,235,895 1,564,00 Sundering Trust 100,000 1,235,895 1,564,00 Avantage Energy Trust 100,000 1,235,20 | Alexis Nihon Real Estate Investment Trust | 50,000 | 500,500 | 682,50 |
| Canadian Real Estate Investment Trust 80,000 960,000 1,384,00 Calloway Real Estate Investment Trust 100,000 1,127,786 1,384,00 Chartwell Seniors Housing Real Estate Investment Trust 100,000 1,204,828 1,883,70 Comian Real Estate Investment Trust 105,000 1,204,828 1,863,77 PC US Income Commercial Real Estate Investment Trust 95,000 874,250 868,44 Retirement Residences Real Estate Investment Trust 75,000 939,807 981,00 Xio Can Real Estate Investment Trust 100,000 1,060,273 1,646,00 Summit Real Estate Investment Trust 29,000 290,000 294,66 REAL ESTATE INVESTMENT TRUSTS: 25.0% 12,418,777 16,305,00 Advantage Energy Income Fund 80,000 957,715 1,517,66 ARC Energy Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 15,000 545,093 667,51 Canadian Oil Sands Trust 100,000 1,235,857 1,564,00 Canadian Oil Sands Trust 15,000 862,250 860,250 | Boardwalk Equities Inc. | 40,000 | 698,128 | 708,00 |
| Calloway Real Estate Investment Trust 80,000 903,157 1,344,00 Chartwell Seniors Housing Real Estate Investment Trust 60,000 740,002 948,20 Cominar Real Estate Investment Trust 105,000 1,204,828 1,863,72 VEX Real Estate Investment Trust 95,000 956,240 1,083,00 O&Y Real Estate Investment Trust 95,000 956,240 1,083,00 O&Y Real Estate Investment Trust 75,000 939,807 981,00 Reitiement Residences Real Estate Investment Trust 75,000 1,060,273 1,646,00 Summit Real Estate Investment Trust 29,000 290,000 294,66 REAL EstATE Investment Trust 29,000 290,000 294,66 REAL Estate Investment Trust 29,000 290,000 294,66 RAL Estate Investment Trust 29,000 290,000 234,78 Advantage Energy Income Fund 80,000 957,715 1,517,66 ARC Energy Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 50,000 852,770 1,53,27 Focc | Borealis Retail Real Estate Investment Trust | 115,000 | 1,150,000 | 1,483,50 |
| Chartwell Seniors Housing Real Estate Investment Trust 100,000 1,127,786 1,382,00 Cominar Real Estate Investment Trust 60,000 740,002 948,00 H&R Real Estate Investment Trust 105,000 1,204,828 1,863,73 PC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,863,00 D&Y Real Estate Investment Trust 65,000 874,250 868,44 Retirement Residences Real Estate Investment Trust 100,000 1,060,273 1,646,00 Sin Can Real Estate Investment Trust 100,000 1,060,273 1,646,00 Summit Real Estate Investment Trust 29,000 290,000 294,66 REAL ESTATE INVESTMENT TRUSTS: 25.0% 12,418,777 16,305,02 Advantage Energy Trust 100,000 1,235,895 1,564,00 BAC Energy Trust 100,000 1,235,895 1,564,00 Canadian Oil Sands Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 100,000 1,20,990 1,483,00 OYL AND GAS ROYALTY TRUSTS: 16.9% 77,500 686,250 860,22 Peyto Energy Trust 60,000 735,123 1,09 | Canadian Real Estate Investment Trust | 80,000 | 960,000 | 1,384,00 |
| Cominar Real Estate Investment Trust 60,000 740,002 948,00 K&R Real Estate Investment Trust 105,000 1,204,828 1,863,77 PC US Income Commercial Real Estate Investment Trust 65,000 874,250 868,44 Retirement Residences Real Estate Investment Trust 75,000 939,807 981,00 Summit Real Estate Investment Trust 75,000 1,013,806 1,636,20 Summit Real Estate Investment Trust 29,000 290,000 294,66 REAL ESTATE INVESTMENT TRUSTS: 25.0% 12,418,777 16,305,00 Advantage Energy Income Fund 80,000 957,715 1,517,66 Advantage Energy Trust 100,000 1,235,895 1,564,00 Sonadi II Sands Trust 50,000 823,788 1,112,00 Sonavista Energy Trust 100,000 1,023,000 1,433,00 VAL Oil & Gas Trust 50,000 852,770 1,532,00 Canadian Oil Sands Trust 50,000 876,223 1,545,00 Vermilion Energy Trust 50,000 876,23 1,552,00 Old & Gas Trust 75,000 | Calloway Real Estate Investment Trust | 80,000 | 903,157 | 1,344,00 |
| H&R Real Estate Investment Trust 105,000 1,204,828 1,863,75 PC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,083,00 D&Y Real Estate Investment Trust 65,000 874,250 868,40 Retirement Residences Real Estate Investment Trust 75,000 939,807 981,00 RioCan Real Estate Investment Trust 100,000 1,060,273 1,646,00 Summit Real Estate Investment Trust 29,000 294,66 294,66 GS North American Real Estate Investment Trust 29,000 294,66 1,636,22 GGS North American Real Estate Investment Trust 29,000 294,66 1,630,50 Advantage Energy Income Fund 80,000 957,715 1,517,66 ARC Energy Trust 100,000 1,235,895 1,564,00 Ganadian Oil Sands Trust 50,000 823,788 1,112,00 Grause Energy Trust 100,000 1,020,900 1,483,00 VAL Di & Gas Trust 50,000 876,023 1,545,00 Vermition Energy Trust 50,000 876,023 1,545,00 Out Aud Gas Trust 7,733,557 11,000,53 1,098,00 | Chartwell Seniors Housing Real Estate Investment Trust | 100,000 | 1,127,786 | 1,382,00 |
| PC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,083,00 O&Y Real Estate Investment Trust 65,000 874,250 868,44 Retirement Residences Real Estate Investment Trust 100,000 1,060,273 1,646,00 Summit Real Estate Investment Trust 100,000 1,061,3806 1,636,22 IGS North American Real Estate Investment Trust 29,000 290,000 294,66 REAL ESTATE INVESTMENT TRUSTS: 25.0% 12,418,777 16,305,00 Advantage Energy Income Fund 80,000 957,715 1,517,66 ARC Energy Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 15,000 545,093 6667,50 Snergy Trust 30,000 852,770 1,53,20 VAL Oil & Gas Trust 75,000 876,023 1,545,00 Vermilion Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 60,000 735,123 1,098,00 OL AS GO ANALTY RUSTS: 16.9% 7,733,557 11,000,55 Algonquin Power Income Fund 70,000 692,734 860,33 Carbit Gas Prower Income Fund <t< td=""><td>Cominar Real Estate Investment Trust</td><td>60,000</td><td>740,002</td><td>948,00</td></t<> | Cominar Real Estate Investment Trust | 60,000 | 740,002 | 948,00 |
| D&Y Real Estate Investment Trust 65,000 874,250 868,44 Retirement Residences Real Estate Investment Trust 75,000 939,807 981,00 RioCan Real Estate Investment Trust 100,000 1,060,273 1,646,00 Summit Real Estate Investment Trust 85,000 1,013,806 1,636,22 TGS North American Real Estate Investment Trust 29,000 290,000 294,66 REAL ESTATE INVESTMENT TRUSTS: 25.0% 12,418,777 16,305,00 Advantage Energy Income Fund 80,000 957,715 1,517,66 Act Energy Trust 100,000 1,235,895 1,564,00 3onavista Energy Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 30,000 852,770 1,153,20 Focus Energy Trust 100,000 1,020,900 1,483,00 NAL Oil & Gas Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 60,000 735,123 1,009,00 DIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,55 Algonquin Power Income Fund 100 | H&R Real Estate Investment Trust | 105,000 | 1,204,828 | 1,863,75 |
| Retirement Residences Real Estate Investment Trust 75,000 939,807 981,00 RioCan Real Estate Investment Trust 100,000 1,060,273 1,646,00 Summit Real Estate Investment Trust 29,000 290,000 294,60 REAL ESTATE INVESTMENT TRUSTS: 25.0% 12,418,777 16,305,02 Advantage Energy Income Fund 80,000 957,715 1,517,6 Advantage Energy Trust 100,000 1,235,895 1,564,00 Sonavista Energy Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 50,000 852,770 1,153,20 "ocus Energy Trust 100,000 1,020,900 1,483,00 VAL Oil & Gas Trust 75,000 686,250 860,22 "ocus Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 50,000 876,023 1,545,00 OIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,55 <td>IPC US Income Commercial Real Estate Investment Trust</td> <td>95,000</td> <td>956,240</td> <td>1,083,00</td> | IPC US Income Commercial Real Estate Investment Trust | 95,000 | 956,240 | 1,083,00 |
| RioCan Real Estate Investment Trust 100,000 1,060,273 1,646,00 Summit Real Estate Investment Trust 29,000 290,000 294,66 REAL ESTATE INVESTMENT TRUSTS: 25.0% 12,418,777 16,305,00 Advantage Energy Income Fund 80,000 957,715 1,517,66 ARC Energy Trust 100,000 1,235,895 1,564,00 Sonavista Energy Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 150,000 823,788 1,112,00 Canadian Oil Sands Trust 150,000 823,788 1,12,00 Cocus Energy Trust 100,000 1,020,900 1,483,00 VAL Oil & Gas Trust 50,000 826,250 860,23 Cycto Energy Trust 50,000 876,023 1,545,005 Vermilion Energy Trust 50,000 876,023 1,545,005 OIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,55 OIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,50 Out And Gas Royal Income Fund 100,000 1,62,000 1,294,00 Calpine Power Income Fund 100,000 1,000,000 1,294,00 </td <td>O&Y Real Estate Investment Trust</td> <td>65,000</td> <td>874,250</td> <td>868,40</td> | O&Y Real Estate Investment Trust | 65,000 | 874,250 | 868,40 |
| Summit Real Estate Investment Trust 85,000 1,013,806 1,636,22 IGS North American Real Estate Investment Trust 29,000 290,000 294,60 REAL ESTATE INVESTMENT TRUSTS: 25.0% 12,418,777 16,305,00 Advantage Energy Income Fund 80,000 957,715 1,517,66 ARC Energy Trust 100,000 1,235,895 1,564,00 Canadian Oil Sands Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 15,000 545,093 667,51 Canadian Oil Sands Trust 100,000 1,020,900 1,483,00 VAL Oil & Gas Trust 75,000 686,250 860,25 Peyto Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 50,000 876,023 1,908,00 OIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,55 Algonquin Power Income Fund 100,000 7,000,55 50,500 Calpine Power Income Fund 100,000 1,000,000 1,299,00 | Retirement Residences Real Estate Investment Trust | 75,000 | 939,807 | 981,00 |
| PGS North American Real Estate Investment Trust 29,000 290,000 294,64 REAL ESTATE INVESTMENT TRUSTS: 25.0% 12,418,777 16,305,04 Advantage Energy Income Fund 80,000 957,715 1,517,66 ARC Energy Trust 100,000 1,235,895 1,664,00 Bonavista Energy Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 15,000 552,000 823,788 1,112,00 Canadian Oil Sands Trust 30,000 852,770 1,53,20 Cocus Energy Trust 100,000 1,020,900 1,483,00 NAL Oil & Gas Trust 75,000 686,250 860,23 Cocus Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 77,33,557 11,000,55 Algonquin Power Income Fund 100,000 7,733,557 11,000,55 Old Energie Income Fund 70,000 692,734 860,30 30 Calpine Power Income Fund 100,000 1,000,000 1,299,00 1,299,00 Out AND GAS ROYALTY TRUSTS: 16.9% 7 | RioCan Real Estate Investment Trust | 100,000 | 1,060,273 | 1,646,00 |
| REAL ESTATE INVESTMENT TRUSTS: 25.0% 12,418,777 16,305,04 Advantage Energy Income Fund 80,000 957,715 1,517,66 ARC Energy Trust 100,000 1,235,895 1,564,00 Bonavista Energy Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 15,000 545,093 667,50 Enerplus Resources Fund 30,000 852,770 1,153,20 Focus Energy Trust 100,000 1,020,900 1,483,00 VAL Oil & Gas Trust 75,000 686,250 860,22 Peyto Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 60,000 735,123 1,098,00 DIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,52 Algonquin Power Income Fund 100,000 797,138 1,057,00 Soralex Power Income Fund 70,000 692,734 860,33 Calpine Power Income Fund< | Summit Real Estate Investment Trust | 85,000 | 1,013,806 | 1,636,25 |
| Advantage Energy Income Fund 80,000 957,715 1,517,64 ARC Energy Trust 100,000 1,235,895 1,564,00 Bonavista Energy Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 15,000 545,093 667,50 Enerplus Resources Fund 30,000 852,770 1,153,20 7ocus Energy Trust 100,000 1,020,900 1,483,00 VAL Oil & Gas Trust 75,000 686,250 860,22 Peyto Energy Trust 50,000 876,023 1,545,000 Vermilion Energy Trust 50,000 876,023 1,545,000 Vermilion Energy Trust 60,000 735,123 1,098,000 DIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,55 Algonquin Power Income Fund 100,000 997,188 1,057,000 Boralex Power Income Fund 70,000 692,734 860,33 Enbridge Income Fund 100,000 1,162,000 1,294,00 Northland Power Income Fund 100,000 1,000,000 1,299,00 Perbina Pipeline Income Fund 100,000 1,000,000 1,299,00 | TGS North American Real Estate Investment Trust | 29,000 | 290,000 | 294,64 |
| ARC Energy Trust 100,000 1,235,895 1,564,00 Bonavista Energy Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 15,000 545,093 667,50 Enerplus Resources Fund 30,000 852,770 1,153,20 Focus Energy Trust 100,000 1,020,900 1,483,00 NAL Oil & Gas Trust 75,000 686,250 860,22 Peyto Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 60,000 735,123 1,098,00 OL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,55 Algonquin Power Income Fund 100,000 997,188 1,057,00 Boralex Power Income Fund 70,000 692,734 860,30 Calpine Power Income Fund 100,000 1,162,000 1,299,00 Calpine Power Income Fund 100,000 1,050,334 1,325,00 | REAL ESTATE INVESTMENT TRUSTS: 25.0% | | 12,418,777 | 16,305,04 |
| Bonavista Energy Trust 50,000 823,788 1,112,00 Canadian Oil Sands Trust 15,000 545,093 667,50 Enerplus Resources Fund 30,000 852,770 1,153,20 Focus Energy Trust 100,000 1,020,900 1,483,00 NAL Oil & Gas Trust 75,000 686,250 860,22 Peyto Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 60,000 735,123 1,098,00 OIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,55 Algonquin Power Income Fund 100,000 997,188 1,057,00 Boralex Power Income Fund 70,000 692,734 860,30 Calpine Power Income Fund 100,000 1,162,000 1,294,00 Vorthland Power Income Fund 100,000 1,000,000 1,299,00 Calpine Power Income Fund 100,000 1,000,000 1,299,00 Power Income Fund 100,000 1,000,000 1,299,00 Calpine Power Income Fund 100,000 1,000,000 1,299,00 Power Income Fund 100,000 1,000,000 1,299,00 <t< td=""><td>Advantage Energy Income Fund</td><td></td><td></td><td>1,517,60</td></t<> | Advantage Energy Income Fund | | | 1,517,60 |
| Canadian Oil Sands Trust15,000545,093667,50Enerplus Resources Fund30,000852,7701,153,20Focus Energy Trust100,0001,020,9001,483,00NAL Oil & Gas Trust75,000686,250860,22Peyto Energy Trust50,000876,0231,545,00Vermilion Energy Trust60,000735,1231,098,00OIL AND GAS ROYALTY TRUSTS: 16.9%7,733,55711,000,52Algonquin Power Income Fund100,000997,1881,057,00Boralex Power Income Fund75,000781,702850,50Calpine Power Income Fund70,000692,734860,30Calpine Power Income Fund100,0001,162,0001,294,00Northland Power Income Fund100,0001,050,3341,325,00Pembina Pipeline Income Fund100,0001,050,3341,325,00FransCanada Power L.P.20,000639,092737,00POWER AND PIPELINE TRUSTS: 11.4%6,323,0507,422,80CASH: 3.3%2,136,1142,136,1142,136,114 | ARC Energy Trust | | 1,235,895 | 1,564,00 |
| Enerplus Resources Fund30,000852,7701,153,20Focus Energy Trust100,0001,020,9001,483,00NAL Oil & Gas Trust75,000686,250860,23Peyto Energy Trust50,000876,0231,545,00Vermilion Energy Trust60,000735,1231,098,00 DIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,55711,000,53Algonquin Power Income Fund100,000997,1881,057,00Boralex Power Income Fund75,000781,702850,50Calpine Power Income Fund100,0001,162,0001,294,00Northland Power Income Fund100,0001,050,3341,325,00Pembina Pipeline Income Fund100,0001,050,3341,325,00FransCanada Power L.P.20,000639,092737,00POWER AND PIPELINE TRUSTS: 11.4%6,323,0507,422,80CASH: 3.3%2,136,1142,136,1142,136,114 | Bonavista Energy Trust | | | 1,112,00 |
| Focus Energy Trust100,0001,020,9001,483,00NAL Oil & Gas Trust75,000686,250860,22Peyto Energy Trust50,000876,0231,545,00Vermilion Energy Trust60,000735,1231,098,00 DIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,55711,000,52Algonquin Power Income Fund100,000997,1881,057,00Boralex Power Income Fund70,000692,734860,30Calpine Power Income Fund100,0001,162,0001,294,00Northland Power Income Fund100,0001,050,3341,325,00Pembina Pipeline Income Fund100,0001,050,3341,325,00FransCanada Power L.P.20,000639,092737,00POWER AND PIPELINE TRUSTS: 11.4%6,323,0507,422,80CASH: 3.3%2,136,1142,136,1142,136,114 | Canadian Oil Sands Trust | 15,000 | 545,093 | 667,50 |
| NAL Oil & Gas Trust 75,000 686,250 860,25 Peyto Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 60,000 735,123 1,098,00 DIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,55 Algonquin Power Income Fund 100,000 997,188 1,057,00 Boralex Power Income Fund 70,000 692,734 860,30 Calpine Power Income Fund 100,000 1,162,000 1,294,00 Northland Power Income Fund 100,000 1,000,000 1,299,00 Pembina Pipeline Income Fund 100,000 1,050,334 1,325,00 FransCanada Power L.P. 20,000 639,092 737,00 POWER AND PIPELINE TRUSTS: 11.4% 6,323,050 7,422,80 CASH: 3.3% 2,136,114 2,136,114 2,136,114 | Enerplus Resources Fund | 30,000 | 852,770 | 1,153,20 |
| Peyto Energy Trust 50,000 876,023 1,545,00 Vermilion Energy Trust 60,000 735,123 1,098,00 DIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,55 Algonquin Power Income Fund 100,000 997,188 1,057,00 Boralex Power Income Fund 75,000 781,702 850,50 Calpine Power Income Fund 100,000 1,162,000 1,294,00 Northland Power Income Fund 100,000 1,000,000 1,299,00 Pembina Pipeline Income Fund 100,000 1,050,334 1,325,00 FransCanada Power L.P. 20,000 639,092 737,00 POWER AND PIPELINE TRUSTS: 11.4% 6,323,050 7,422,80 CASH: 3.3% 2,136,114 2,136,114 2,136,114 | Focus Energy Trust | 100,000 | 1,020,900 | 1,483,00 |
| Vermilion Energy Trust 60,000 735,123 1,098,00 DIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,55 Algonquin Power Income Fund 100,000 997,188 1,057,00 Boralex Power Income Fund 70,000 692,734 860,30 Calpine Power Income Fund 100,000 1,162,000 1,294,00 Northland Power Income Fund 100,000 1,000,000 1,299,00 Pembina Pipeline Income Fund 100,000 1,050,334 1,325,00 FransCanada Power L.P. 20,000 639,092 737,00 POWER AND PIPELINE TRUSTS: 11.4% 6,323,050 7,422,80 CASH: 3.3% 2,136,114 2,136,114 2,136,114 | NAL Oil & Gas Trust | 75,000 | 686,250 | 860,25 |
| DIL AND GAS ROYALTY TRUSTS: 16.9% 7,733,557 11,000,55 Algonquin Power Income Fund 100,000 997,188 1,057,00 Boralex Power Income Fund 75,000 781,702 850,50 Calpine Power Income Fund 70,000 692,734 860,30 Enbridge Income Fund 100,000 1,162,000 1,294,00 Northland Power Income Fund 100,000 1,050,334 1,325,00 Pembina Pipeline Income Fund 100,000 1,050,334 1,325,00 FransCanada Power L.P. 20,000 639,092 737,00 POWER AND PIPELINE TRUSTS: 11.4% 6,323,050 7,422,80 CASH: 3.3% 2,136,114 2,136,114 2,136,114 | Peyto Energy Trust | 50,000 | 876,023 | 1,545,00 |
| Algonquin Power Income Fund 100,000 997,188 1,057,00 Boralex Power Income Fund 75,000 781,702 850,50 Calpine Power Income Fund 70,000 692,734 860,30 Enbridge Income Fund 100,000 1,162,000 1,294,00 Northland Power Income Fund 100,000 1,000,000 1,299,00 Pembina Pipeline Income Fund 100,000 1,050,334 1,325,00 FransCanada Power L.P. 20,000 639,092 737,00 POWER AND PIPELINE TRUSTS: 11.4% 6,323,050 7,422,80 CASH: 3.3% 2,136,114 2,136,114 2,136,114 | Vermilion Energy Trust | 60,000 | 735,123 | 1,098,00 |
| Boralex Power Income Fund 75,000 781,702 850,50 Calpine Power Income Fund 70,000 692,734 860,30 Enbridge Income Fund 100,000 1,162,000 1,294,00 Northland Power Income Fund 100,000 1,000,000 1,299,00 Pembina Pipeline Income Fund 100,000 1,050,334 1,325,00 FransCanada Power L.P. 20,000 639,092 737,00 POWER AND PIPELINE TRUSTS: 11.4% 6,323,050 7,422,80 CASH: 3.3% 2,136,114 2,136,114 2,136,114 | OIL AND GAS ROYALTY TRUSTS: 16.9% | | 7,733,557 | 11,000,55 |
| Calpine Power Income Fund 70,000 692,734 860,30 Enbridge Income Fund 100,000 1,162,000 1,294,00 Northland Power Income Fund 100,000 1,000,000 1,299,00 Pembina Pipeline Income Fund 100,000 1,005,0334 1,325,00 FransCanada Power L.P. 20,000 639,092 737,00 POWER AND PIPELINE TRUSTS: 11.4% 6,323,050 7,422,80 CASH: 3.3% 2,136,114 2,136,114 2,136,114 | Algonquin Power Income Fund | | | 1,057,00 |
| Enbridge Income Fund 100,000 1,162,000 1,294,00 Northland Power Income Fund 100,000 1,000,000 1,299,00 Pembina Pipeline Income Fund 100,000 1,050,334 1,325,00 FransCanada Power L.P. 20,000 639,092 737,00 POWER AND PIPELINE TRUSTS: 11.4% 6,323,050 7,422,80 CASH: 3.3% 2,136,114 2,136,114 | Boralex Power Income Fund | | | 850,50 |
| Northland Power Income Fund 100,000 1,000,000 1,299,00 Pembina Pipeline Income Fund 100,000 1,050,334 1,325,00 FransCanada Power L.P. 20,000 639,092 737,00 POWER AND PIPELINE TRUSTS: 11.4% 6,323,050 7,422,80 CASH: 3.3% 2,136,114 2,136,114 | Calpine Power Income Fund | 70,000 | 692,734 | 860,30 |
| Pembina Pipeline Income Fund 100,000 1,050,334 1,325,00 GransCanada Power L.P. 20,000 639,092 737,00 POWER AND PIPELINE TRUSTS: 11.4% 6,323,050 7,422,80 CASH: 3.3% 2,136,114 2,136,114 | Enbridge Income Fund | 100,000 | 1,162,000 | 1,294,00 |
| TransCanada Power L.P. 20,000 639,092 737,00 POWER AND PIPELINE TRUSTS: 11.4% 6,323,050 7,422,80 CASH: 3.3% 2,136,114 2,136,114 | Northland Power Income Fund | 100,000 | 1,000,000 | 1,299,00 |
| TransCanada Power L.P. 20,000 639,092 737,00 POWER AND PIPELINE TRUSTS: 11.4% 6,323,050 7,422,80 CASH: 3.3% 2,136,114 2,136,114 | Pembina Pipeline Income Fund | 100,000 | 1,050,334 | 1,325,00 |
| CASH: 3.3% 2,136,114 2,136,1 | TransCanada Power L.P. | 20,000 | 639,092 | 737,00 |
| | POWER AND PIPELINE TRUSTS: 11.4% | | 6,323,050 | 7,422,80 |
| Fotal Investment Portfolio, including Cash\$ 49,846,308\$ 65,217,54 | CASH: 3.3% | | 2,136,114 | 2,136,11 |
| | Total Investment Portfolio, including Cash | | \$ 49,846,308 | \$ 65,217,54 |

The accompanying notes to financial statements are an integral part of this financial statement.

STATEMENTS OF NET REALIZED GAIN (LOSS) FROM INVESTMENT TRANSACTIONS FOR THE THREE MONTHS ENDED MARCH 31

| Unaudited | 2004 | 2003 |
|---|-----------------------|----------------|
| Proceeds from Sale of Investments | \$ 6,456,454 | \$ 3,601,262 |
| Less: Cost of Investments Sold: | | |
| Owned at Beginning of Period | 46,979,186 | 46,146,494 |
| Purchased During Period | 6,639,693 1,47 | |
| Owned at End of Period | (47,710,194) | (42,759,454) |
| | 5,908,685 | 4,857,472 |
| Net Realized Gain (Loss) from Investment Transactions | \$ 547,769 | \$ (1,256,210) |

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2004 AND 2003 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements of MINT *Income Fund* (the "Fund") have been prepared in accordance with Canadian generally accepted accounting principles. They follow the same accounting policies and methods used in the Fund's financial statements for the year ended December 31, 2003. The Fund's interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2003 as set out on pages 41 through 48 of the Middlefield Income Funds 2003 Annual Report.

2. DISTRIBUTIONS

The Fund paid a cash distribution of \$0.20 per unit on April 23, 2004 (2003 - \$0.18) to all unitholders of record on March 31, 2004. Distributions of the Fund, at the discretion of the unitholder, are reinvested in additional units of the Fund, under the Distribution Reinvestment Plan without sales charge. For the three months ended March 31, 2004, 2,450 units (2003 - 2,690) were purchased under the Plan.

DISTRIBUTION REINVESTMENT PLAN

The Fund's Distribution Reinvestment Plan allows unitholders to automatically reinvest quarterly 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 to enroll in the Plan or contact Angela Wanniappa at (888) 890-1868.

FUND 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 the following asset classes: business trusts, real estate investment trusts, power and pipeline trusts, and oil and gas royalty trusts. MINT is fully RRSP eligible. MINT trades on the Toronto Stock Exchange under the symbol "MID.UN".

DIRECTORS AND OFFICERS OF THE MANAGER

W. Garth Jestley, Chairman and Director
Dean C. Orrico, President and Director
Sylvia V. Stinson, Executive Vice President and Director
Nancy Tham, Vice President
Anthony P. Traub, Secretary-Treasurer and Director
Angela V. Wanniappa, Vice President

THE ADVISOR

Middlefield Capital Corporation

Murray J. Brasseur, Chairman Darren N. Cabral, Vice President Richard L. Faiella, Senior Vice President W. Garth Jestley, President, C.E.O. and Director Robert F. Lauzon, Vice President, Trading Dean C. Orrico, Senior Vice President

HEAD OFFICE

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