



PRESS RELEASE

## MINT *announces* Second Quarter 2004 Distribution and Investment Update

MINT *Income Fund* is pleased to announce that a distribution of \$0.20 per trust unit will be payable on July 22, 2004 to unitholders of record on June 30, 2004. MINT's total returns for the periods ending April 30, 2004, based on its net asset value, were as follows:

<i>6 Months</i>	<i>1 Year</i>
+12.1%	+35.0%

MINT *Income Fund* is invested in a diversified portfolio of income trusts with an emphasis on business trusts, supplemented by REITs, oil and gas royalty trusts, and power and pipeline trusts. The objective of the Fund is to provide unitholders with high levels of sustainable income over the life of the Fund. **Commencing in July 2004, the Fund will pay out its distributions on a monthly basis instead of quarterly.**

The asset class weightings for the MINT Investment Portfolio as at May 31, 2004 are:

<i>Asset Class</i>	<i>Portfolio Weighting</i>
<i>Business Trusts</i>	45.2%
<i>Real Estate Investment Trusts</i>	24.7%
<i>Oil and Gas Royalty Trusts</i>	17.3%
<i>Power and Pipeline Trusts</i>	12.1%
<i>Cash</i>	0.7%

Unitholders of MINT can acquire additional units by participating in the Distribution Reinvestment Plan. The Plan enables unitholders to reinvest their distributions in additional units of MINT thereby achieving the benefit of compounding returns. In order to take advantage of the Plan, unitholders should contact their investment advisor or Middlefield.

**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 the undersigned:

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*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.*