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**PRESS RELEASE**

## **MINT announces Increase in July 2004 Distribution and Investment Update**

MINT *Income Fund* is pleased to announce that its first monthly distribution of \$0.07 per trust unit will be payable on August 13, 2004 to unitholders of record on July 31, 2004. This represents a 5% increase over the \$0.20 distribution paid quarterly in the first half of 2004. MINT's total returns for the periods ending May 31, 2004, based on its net asset value, were as follows:

<i>6 Months</i>	<i>1 Year</i>
+7.8%	+32.4%

The asset class weightings for the MINT Investment Portfolio as at June 30, 2004 were:

<i>Asset Class</i>	<i>Portfolio Weighting</i>
<i>Business Trusts</i>	44.9%
<i>Real Estate Investment Trusts</i>	24.9%
<i>Oil and Gas Royalty Trusts</i>	17.7%
<i>Power and Pipeline Trusts</i>	11.9%
<i>Cash</i>	0.6%

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 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:

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July 15, 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 MINT's annual report to unitholders and other documents filed with regulatory authorities.*