

MINT announces Increase in Third Quarter 2003 Distribution and Investment Update

MINT *Income Fund* is pleased to announce that a distribution of \$0.20 per trust unit will be payable on October 23, 2003 to unitholders of record on September 30, 2003. This represents an increase of \$0.02 per trust unit or 11% over the \$0.18 distribution paid quarterly in the first half of 2003. This equates to an annual yield of approximately 10% based upon Friday's closing price of \$7.75 per unit. MINT's total returns for the periods ending June 30, 2003, based on its net asset value, were as follows:

3 Months	6 Months	1 Year
+12.9%	+15.6%	+18.2%

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 pipeline and power generation trusts. The objectives of the Fund are to provide unitholders with a high level of sustainable income distributed quarterly over the life of the Fund. **MINT** is scheduled to terminate on or about February 25, 2005. Prior to the termination, it is the Manager's intention to hold a unitholder meeting to extend the life of the Fund and introduce annual redemptions and monthly distributions.

The MINT Investment Portfolio as at July 31, 2003 can be found overleaf. The asset class weightings for the portfolio are:

Asset Class	Portfolio Weighting
Business Trusts	44.9%
Real Estate Investment Trusts	22.9%
Oil and Gas Royalty Trusts	17.4%
Pipeline and Power Generation Trusts	12.2%
Cash	2.6%

Unitholders of MINT can acquire additional units by participating in the Distribution Reinvestment Plan. The Plan enables unitholders to reinvest their quarterly 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 or contact the undersigned:

J. Dennis Dunlop Senior Vice President (416) 362-0714 ext. 403

MINT $\mathit{Income}\ \mathit{Fund}$ - Investment Portfolio As at July 31, 2003

Advanced Fiber Technologies Income Fund 100,000 1,265,000 2,775,000 2,775,000 2,775,000 2,775,000 2,775,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000 1,772,000	Description	No. of Units	Market Value
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PIPELINE AND POWER GENERATION TRUSTS: 12.2% 6,193,480 CASH: 2.6% 1,294,672	Pembina Pipeline Income Fund	125,000	1,493,750
Cash: 2.6%	TransCanada Power L.P.	20,000	672,000
	PIPELINE AND POWER GENERATION TRUSTS: 12.2%		6,193,480
Total Investment Portfolio, including Cash \$ 50,640,362	Cash: 2.6%		1,294,672
	Total Investment Portfolio, including Cash		\$ 50,640,362