

FIRST QUARTER REPORT 2005

For the period ended March 31, 2005

Press Release

MINT announces First Quarter Results

Middlefield Group is pleased to present the unaudited financial results for MINT *Income Fund* (the "Fund") for the period ended March 31, 2005, the details of which are attached.

On February 24, 2005, MINT made a proposal to SAGE Income Fund ("SAGE") to merge the two funds. The merger was approved by unitholders and on April 18, 2005 the two funds were combined, with MINT as the continuing entity. The primary benefits to MINT unitholders will be a reduction in Fund operating costs on a per unit basis and an opportunity to participate in a larger fund with greater liquidity.

During the first quarter of 2005, MINT declared monthly distributions totalling \$0.21 per unit. On April 19, 2005, MINT announced that a distribution of \$0.10 per unit would be payable on May 13, 2005 to the Fund's unitholders of record on April 30, 2005. This represents a significant increase over the distributions paid previously and reflects the anticipated benefits of the merger.

As at March 31, 2005, the asset class weightings for MINT's portfolio were:

| Asset Class | Portfolio Weighting |
|-------------------------------|---------------------|
| Business Trusts | 39.9% |
| Oil and Gas Royalty Trusts | 22.0% |
| Real Estate Investment Trusts | 21.9% |
| Power and Pipeline Trusts | 13.6% |
| Cash | 2.6% |

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 115 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, Senior Vice President, at (416) 847-5349 or visit our website at www.middlefield.com.

May 30, 2005

MANAGEMENT'S DISCUSSION AND ANALYSIS MARCH 31, 2005 AND 2004 (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 2004 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 both attractive returns and broad industry diversification. In the first quarter, MINT added to existing positions in Hardwoods Distribution Income Fund and KCP Income Fund. Hardwoods Distribution has been in business for 45 years and is the largest distributor of hardwood lumber and sheet goods in North America. KCP Income Fund is North America's largest producer of private label household bleach and is fast becoming a major player in the household cleaning and laundry products category, as well as diversified consumer products with the recent acquisition of CCL Industries Inc.'s Custom division.

With respect to oil and gas royalty trusts, commodity prices increased significantly from the beginning of the year through to late March, only to modestly retrench during April. During the first quarter, the Fund established a position in Ketch Resources Trust. Ketch reorganized into a royalty trust during the first quarter and possesses high quality assets and a strong management team. In addition, Ketch's management have a substantial ownership interest in the trust, aligning their interests with that of unitholders.

Moderately rising bond yields and valuations precipitated a decline in REIT prices in the latter half of the quarter. Year-to-date, five REITs in the Fund's portfolio, Canadian, Calloway, H&R, IPC and Summit, have increased or announced increases in their respective monthly distribution rates.

The Fund continued to maintain an underweight position in power and pipeline trusts in light of the Advisor's expectation of continued growth in the North American economy and increasing interest rates over the next 12 months.

DISTRIBUTIONS TO UNITHOLDERS

During the first quarter of 2005, MINT declared monthly distributions totaling \$0.21 per unit. This represents an increase of \$0.01 per unit or 5% over the \$0.20 per unit distribution paid to unitholders in the first quarter of 2004. On April 19, 2005, MINT announced that a distribution of \$0.10 per unit would be payable on May 13, 2005 to MINT unitholders of record on April 30, 2005. This represents a 43% increase over the distributions paid previously and reflects the anticipated benefits of the merger with SAGE.

FINANCIAL PERFORMANCE

The net asset value per unit increased by 1.7% during the quarter from \$11.86 at December 31, 2004 to \$12.06 at March 31, 2005 reflecting a 3.5% total return. Net investment income was \$0.23 per unit in the first quarter of 2005 compared to \$0.19 per unit during the first quarter of 2004. The ratio of management fees and other operating expenses (excluding interest expense and bank charges) to average net asset value ("MER") was 1.61% for the three months ended March 31, 2005, compared to 1.95% in the first quarter of 2004.

OUTLOOK

We anticipate that the income trust sector will continue to generate competitive returns comprised primarily of cash distributions. We base this outlook upon our expectation of continuing low inflation and low but modestly increasing interest rates over the next 12 to 18 months. The decision by the governments of Ontario and Alberta to join Quebec in granting limited liability protection to income trust investors should support valuations in 2005 as institutional interest, particularly from pension funds, is expected to increase. Likewise, the announced intention of Standard & Poor's to add income trusts to the S&P/TSX Composite Index is expected to result in substantial incremental demand for income trusts from institutional investors.

FINANCIAL HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31

| Unaudited | | 2005 | | 2004 |
|--|-------|------------------------|-------|------------------------|
| DATA PER UNIT | | | | |
| Net Asset Value at Beginning of Period | \$ | 11.86 | \$ | 9.79 |
| INCOME FROM INVESTMENT OPERATIONS: | | | | |
| Net Investment Income | | 0.23 | | 0.19 |
| Net Realized and Unrealized Gain on Investments | | 0.18 | | 0.74 |
| | | 0.41 | | 0.93 |
| DISTRIBUTIONS TO UNITHOLDERS | | 0.21 | | 0.20 |
| Net Asset Value at End of Period | \$ | 12.06 | \$ | 10.52 |
| Market Price at End of Period | \$ | 11.08 | \$ | 10.31 |
| RATIOS/SUPPLEMENTAL DATA | | | | |
| Total Assets at End of Period | \$ 50 | 3,126,035 | \$ 65 | 5,729,302 |
| Total Net Assets at End of Period | | 5,120,033 5,198,889 | | 3,727,302 3,844,141 |
| Weighted Average Net Assets | | 7,227,118 | | 7,506,968 |
| Market Capitalization at End of Period | | 3,256,232 | | 7,854,102 |
| Management Expense Ratio ¹ | Ψ 3. | 1.61% | Ψ 17 | 1.95% |
| Total Rate of Return for the Period ² | | 3.53% | | 9.72% |

¹ The management expense ratio which is the ratio of expenses to average net assets is based on annualized expenses for the stated period, excluding interest expense and bank charges.

² Total rate of return represents the historical total return of an investment for the period, assuming reinvestment of all distributions.

| STATEMENTS OF NET ASSETS | March 31 | December 31 |
|--|---------------|---------------|
| AS AT MARCH 31, 2005 AND DECEMBER 31, 2004 | 2005 | 2004 |
| TION TO WINCIPOL, 2000 MAD BEELMBER C1, 2001 | Unaudited | Audited |
| Assets: | | |
| Investments at Fair Value | \$ 49,471,050 | \$ 67,162,950 |
| Accounts Receivable | 2,008,607 | 7,954 |
| Cash | 1,292,290 | 1,298,073 |
| Income and Interest Receivable | 354,088 | 437,651 |
| | 53,126,035 | 68,906,628 |
| | | |
| LIABILITIES: | | |
| Loan Payable | 15,977,024 | 15,957,337 |
| Accounts Payable and Accrued Liabilities | 739,004 | 123,904 |
| Unitholder Distributions Payable | 211,118 | 310,026 |
| | 16,927,146 | 16,391,267 |
| Net Assets | \$ 36,198,889 | \$ 52,515,361 |
| Units Issued and Outstanding | 3,001,465 | 4,428,449 |
| Net Asset Value per Unit | \$ 12.06 | \$ 11.86 |

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 | 2005 | 2004 |
|---|-----------------|-----------------|
| | | |
| INVESTMENT INCOME: | | |
| Income from Investments | \$ 1,200,960 | \$ 1,332,596 |
| Interest | 17,142 | 5,427 |
| | 1,218,102 | 1,338,023 |
| EXPENSES: | | |
| Interest and Bank Charges | 133,469 | 113,366 |
| Management Fee | 114,250 | 128,521 |
| Service Fee to Investment Dealers | 26,765 | - |
| General and Administrative | 46,884 | 215,072 |
| | 321,368 | 456,959 |
| Net Investment Income | 896,734 | 881,064 |
| NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS: | | |
| Net Realized Gain from Investment Transactions | 6,551,113 | 547,769 |
| Change in Net Unrealized Gain (Loss) on Investments | (5,510,400) | 2,890,102 |
| Net Gain on Investments | 1,040,713 | 3,437,871 |
| Net Increase in Net Assets Resulting from Operations | \$ 1,937,447 | \$ 4,318,935 |
| Net Earnings per Unit | \$ 0.50 | \$ 0.93 |

STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE MONTHS ENDED MARCH 31

| Unaudited | 2005 | 2004 |
|--|---------------|---------------|
| Net Assets at Beginning of Period | \$ 52,515,361 | \$ 45,504,919 |
| OPERATIONS: Net Increase in Net Assets Resulting from Operations | 1,937,447 | 4,318,935 |
| DISTRIBUTIONS TO UNITHOLDERS | (734,364) | (928,304) |
| UNITHOLDER TRANSACTIONS: Issue (Purchase) of Trust Units, Net | (17,519,555) | (51,409) |
| Net Increase (Decrease) in Net Assets | (16,316,472) | 3,339,222 |
| Net Assets at End of Period | \$ 36,198,889 | \$ 48,844,141 |
| Distributions per Unit | \$ 0.21 | \$ 0.20 |

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

STATEMENT OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2005 Unaudited

| Bell Incoratio Income Fund 80,000 \$ 84,918 \$ 1,272,000 DET Canada Income Fund 40,000 438,354 1,390,500 CCS Income Trust 50,000 434,500 1,390,500 CCS Income Trust 50,000 74,200 1,540,700 Davis + Henderson Income Fund 70,000 752,716 832,500 Inchroma Fund 75,000 754,176 832,500 KCP Income Fund 50,000 752,918 832,500 Livingston International Income Fund 50,000 643,730 1,137,500 Newalta Income Fund 50,000 643,730 1,137,500 Normand Income Fund 50,000 984,958 1,074,500 Parkland Income Fund 50,000 984,958 1,074,500 Superior Plus Income Fund 50,000 518,900 612,500 The Consumers' Waterheater Income Fund 90,000 91,662 1,336,500 Trus Island Wire Income Fund 40,000 618,641 1,111,737,40 1,111,372,40 UR Waterheater Income Fund 50,000 88,000 1 | Description | No. of Units | Cost | Fair Value |
|---|--|--------------|---------------------------------------|---------------|
| CCS Income Trust 50,000 434,500 1,39,150 Comnors Bron, Income Fund 85,000 1,473,842 1,540,700 Davis + Henderson Income Fund 70,000 722,006 15,40,000 KCP Income Fund 75,000 754,176 832,600 Livingston International Income Fund 50,000 65,700 752,918 13,68,250 Newalta Income Fund 50,000 63,750 1,137,500 Normada Income Fund 50,000 934,968 1,074,500 Parkland Income Fund 50,000 934,968 1,074,500 Superior Plus Incomer Fund 60,000 731,869 984,000 Superior Plus Income Fund 90,000 91,662 13,36,500 Tree Island Wire Income Fund 75,000 137,140 11,113,750 Tree Island Wire Income Fund 75,000 13,31,40 11,113,750 Vellow Pages Income Fund 50,000 282,500 615,000 Weststore Terminals Income Fund 50,000 252,500 615,000 Vellow Pages Income Fund 50,000 252,500 | Bell Nordiq Income Fund | 80,000 | \$ 854,918 | \$ 1,272,000 |
| Connors Bross, Income Fund \$5,000 1,473,842 1,542,750 Davis + Henderson Income Fund 70,000 \$72,100 1,540,000 KCP Income Fund 75,000 75,170 822,747 910,000 KCP Income Fund 50,000 75,170 823,500 Noranda Income Fund 50,000 643,750 1,137,500 Noranda Income Fund 50,000 984,958 1,213,850 PBB Global Logistics Income Fund 60,000 751,869 998,400 Student Transportation of America Ltd. 50,000 518,960 612,550 Superior Plus Income Fund 40,000 618,641 1,194,800 Tract Scrate Income Fund 90,000 618,641 1,194,800 Tract Scrate Income Fund 90,000 618,641 1,194,800 Tree Island Wire Income Fund 75,000 1,157,140 1,137,500 Ice Waterheater Income Fund 75,000 88,000 81,250 Tree Island Wire Income Fund 75,000 1,137,240 1,137,500 Vellow Tages Income Fund 75,000 56,150 <td>BFI Canada Income Fund</td> <td>40,000</td> <td>438,354</td> <td>975,600</td> | BFI Canada Income Fund | 40,000 | 438,354 | 975,600 |
| Davis + Henderson Income Fund | CCS Income Trust | 50,000 | 434,500 | 1,390,500 |
| Hardwoods Distribution Income Fund | Connors Bros. Income Fund | 85,000 | 1,473,842 | 1,542,750 |
| Inchigation Income Fund | Davis + Henderson Income Fund | 70,000 | 772,006 | 1,540,000 |
| Livingston International Income Fund \$0,000 \$75,2938 1,368,250 1,375,500 Noranda Income Fund \$95,000 \$93,8362 1,123,850 Parkland Income Fund \$0,000 \$93,8362 1,123,850 Parkland Income Fund \$0,000 \$731,869 \$998,400 Student Transportation of America Ltd. \$0,000 \$18,900 | Hardwoods Distribution Income Fund | 70,000 | 822,747 | 910,000 |
| Newalta Income Fund 50,000 643,750 1,137,500 Noranda Income Fund 50,000 984,958 1,074,800 PBB Global Logistics Income Fund 60,000 731,869 984,800 Student Transportation of America Ltd. 50,000 518,900 612,500 Superior Plus Income Fund 40,000 618,641 1,194,800 The Consumers' Waterheater Income Fund 5,000 88,000 81,255 Transforce Income Fund 5,000 88,000 81,255 UE Waterheater Income Fund 64,000 654,469 864,000 Wesshort Terminals Income Fund 50,000 227,200 615,000 Vellow Pages Income Fund 50,000 227,201 266,400 Wesshort Terminals Income Fund 50,000 227,212 266,400 Vestabor Terminals Income Fund 50,000 227,212 266,400 Vestabor Terminals Income Fund 50,000 227,212 226,000 Acclaim Energy Trust 85,000 1,137,224 1,292,850 Acclaim Energy Trust 85,000 849,428 | | 75,000 | · | 832,500 |
| Noranda Income Fund 95,000 938,362 1,123,850 PBB Global Logistics Income Fund 60,000 731,869 998,400 Student Transportation of America Ltd. 50,000 518,900 612,500 Superior Plus Income Fund 40,000 618,641 1,194,800 The Consumers' Waterheater Income Fund 5,000 80,000 81,250 Transforce Income Fund 15,000 1,317,140 1,113,750 UE Waterheater Income Fund 46,000 654,469 88,000 Wellow Pages Income Fund 50,000 252,500 615,000 Wellow Pages Income Fund 20,000 225,250 615,000 Wellow Pages Income Fund 20,000 227,721 266,400 Wellow Pages Income Fund 50,000 322,500 615,000 Wellow Pages Income Fund 50,000 322,500 615,000 Wellow Pages Income Fund 20,000 1,317,224 1,292,850 ACC Lancery Trust 85,000 1,137,224 1,292,850 ARC Energy Trust 55,000 722,192 1,205,200 <td>Livingston International Income Fund</td> <td></td> <td></td> <td></td> | Livingston International Income Fund | | | |
| Parkland Income Fund 50,000 984,958 1,074,500 PBB Global Logistics Income Fund 60,000 518,900 612,500 Student Transportation of America Ltd. 50,000 518,900 612,500 Superior Plus Income Fund 40,000 618,641 1,194,800 The Consumer's Watcheater Income Fund 5,000 88,000 81,255 Transforce Income Fund 5,000 1,137,10 1,113,70 UE Watcheater Income Fund 64,000 654,469 864,000 Westshor Terminals Income Fund 50,000 222,721 266,400 Westshor Terminals Income Fund 20,000 227,721 266,400 Vestshor Terminals Income Fund 50,000 227,721 266,400 Vestshor Terminals Income Fund 50,000 227,721 266,400 Vestshor Terminals Income Fund 50,000 227,721 266,400 Vestshor Terminals Income 40,000 622,721 1,250,500 Acclaim Energy Trust 65,000 849,428 1,179,750 ARC Energy Trust 65,000 663,243 <td></td> <td></td> <td>,</td> <td></td> | | | , | |
| PBB Global Logistics Income Fund | - 13-111-1111 - 1-111 - 1-111 | · · | , | |
| Sudent Transportation of America Ld. 50,000 518,900 612,500 Superior Plus Income Fund 90,000 901,662 1,336,500 Transforce Income Fund 5,000 88,000 81,255 Tree Island Wire Income Fund 5,000 654,469 864,000 UE Waretheater Income Fund 64,000 654,469 864,000 Westshore Terminals Income Fund 50,000 227,721 206,400 Yellow Pages Income Fund 20,000 227,721 206,400 BUSINESS TRUSTS: 39,9% 14,001,453 20,250,550 ACclaim Energy Trust 65,000 849,428 1,179,750 ACClaim Energy Trust 65,000 849,428 1,179,750 Bonavista Energy Trust 40,000 762,192 1,205,200 Canadian Oil Sands Trust 15,000 636,243 1,233,750 Focus Energy Trust 60,000 612,540 1,248,000 Ketch Resources Trust 40,000 60,000 561,603 1,376,600 NAL Oil & Gas Trust 70,000 660,000 566,600 580 | | | · | |
| Superior Plus Income Fund 40,000 618,641 1,194,800 The Consumers' Waterheater Income Fund 5,000 88,000 81,236 Tree Island Wire Income Fund 75,000 1,137,140 1,137,137 UE Waterheater Income Fund 64,000 654,469 864,000 Westshore Terminals Income Fund 50,000 252,500 615,000 Vellow Pages Income Fund 20,000 227,271 266,400 Vellow Pages Income Fund 85,000 1,137,224 1,292,850 Acclaim Energy Trust 65,000 849,428 1,179,750 Bonavista Energy Trust 65,000 849,428 1,179,750 Bonavista Energy Trust 60,000 662,343 233,750 Enerplus Resources Fund 20,000 568,513 877,600 Focus Energy Trust 60,000 611,400 528,000 Ketch Resources Trust 60,000 610,400 528,000 NAL Oil & Gas Trust 75,000 1,381,899 1,520,250 Vermilion Energy Trust 75,000 1,381,899 1,520,250 <td></td> <td></td> <td>·</td> <td>·</td> | | | · | · |
| The Consumers' Waterheater Income Fund 9,000 901,662 1,336,500 Transforce Income Fund 5,000 88,000 81,250 Tree Island Wire Income Fund 75,000 1,137,140 1,113,750 UE Waterheater Income Fund 64,000 654,469 864,000 Westshore Terminals Income Fund 20,000 227,721 266,400 Yellow Pages Income Fund 20,000 227,721 266,400 BISINESS TRUSTS: 39,9% 14,001,453 20,250,050 Acclaim Energy Trust 65,000 849,428 1,797,50 ARC Energy Trust 65,000 849,428 1,797,50 Bonavista Energy Trust 15,000 636,243 1,233,750 Enerplus Resources Fund 20,000 658,513 877,600 Focus Energy Trust 40,000 612,540 1,248,000 Ketch Resources Trust 40,000 610,400 528,000 NAL Oil & Gas Trust 70,000 660,406 96,000 StarPoint Energy Trust 70,000 13,818,999 1,252,250 Vermillion | | · | • | · |
| Transforce Income Fund 5.000 88,000 81,250 Tree Island Wire Income Fund 75,000 1,137,140 1,113,750 UE Waterheater Income Fund 64,000 654,469 864,000 Westshore Terminals Income Fund 50,000 252,500 615,000 Yellow Pages Income Fund 20,000 227,721 266,400 Business Trusts: 39,9% 14,001,453 20,250,050 Acclaim Energy Trust 65,000 88,9428 1,179,750 Bonavista Energy Trust 40,000 722,192 1,205,200 Canadian Oil Sands Trust 15,000 362,431 1,233,750 Enerplus Resources Fund 20,000 568,513 877,600 Focus Energy Trust 60,000 512,540 1,248,000 Ketch Resources Trust 70,000 600,406 966,000 StarPoint Energy Trust 75,000 1,381,899 1,520,250 OIL AND GAS ROYALTY TRUSTS: 22,0% 7,782,448 11,187,900 Borealis Retail Real Estate Investment Trust 90,000 953,365 1,273,000 <th< td=""><td></td><td></td><td></td><td></td></th<> | | | | |
| Tree Island Wire Income Fund 75,000 1,137,140 1,137,50 UE Waterheater Income Fund 64,000 654,469 864,000 Westshore Terminals Income Fund 50,000 222,500 615,000 Yellow Pages Income Fund 20,000 227,721 266,400 BUSINESS TRUSTS: 39,9% 14,001,453 20,250,050 Acclaim Energy Trust 65,000 849,428 1,797,50 ARC Energy Trust 65,000 849,428 1,797,50 Bonavista Energy Trust 15,000 636,243 1,233,750 Enerplus Resources Fund 20,000 568,513 877,600 Focus Energy Trust 60,000 612,540 1,248,000 Ketch Resources Trust 40,000 601,400 568,000 NAL Oil & Gas Trust 70,000 60,006 612,603 1,136,500 StarPoint Energy Trust 70,000 612,603 1,136,500 OIL AND GAS ROYALTY RUSTS: 22.0% 7,782,448 11,187,900 OLL AND GAS ROYALTY TRUSTS: 22.0% 7,782,448 11,187,900 OLL AND GAS ROYALTY | | | | |
| UE waterheater Income Fund 64,000 654,469 864,000 Westshore Terminals Income Fund 50,000 225,250 615,000 Yellow Pages Income Fund 20,000 227,721 266,400 BUSINESS TRUSTS: 39.9% 14,001,453 20,250,050 Acclaim Energy Trust 65,000 849,428 1,179,750 Bonavista Energy Trust 40,000 722,192 1,205,200 Canadian Oil Sands Trust 15,000 636,243 1,233,750 Enerplus Resources Fund 20,000 568,513 877,600 Focus Energy Trust 60,000 612,540 1,248,000 Ketch Resources Trust 40,000 612,540 1,248,000 Ketch Resources Trust 40,000 601,400 528,000 NAL Oil & Gas Trust 70,000 660,406 966,000 StarPoint Energy Trust 75,000 1,381,899 1,520,250 Vermilion Energy Trust 75,000 1,381,899 1,520,250 Vermilion Energy Trust 70,000 601,603 1,136,500 Oll Anno Gas ROyal | | · · | | |
| Westshore Terminals Income Fund 50,000 252,500 615,000 Wellow Pages Income Fund 20,000 227,721 266,400 BUSINESS TRUSTS: 399% 14,001,453 20,250,050 Acclaim Energy Trust 85,000 1,137,224 1,292,850 ARC Energy Trust 65,000 849,428 1,179,750 Bonavista Energy Trust 40,000 722,192 1,202,200 Canadian Oil Sands Trust 15,000 568,513 877,500 Enerplus Resources Fund 20,000 568,513 877,500 Focus Energy Trust 60,000 612,540 1,248,000 Ketch Resources Trust 40,000 601,400 528,000 NAL Oil & Gas Trust 70,000 660,406 966,000 StarPoint Energy Trust 75,000 1,381,899 1,520,250 Vermilion Energy Trust 50,000 612,603 1,138,500 OIL AND GAS ROYALTY TRUSTS: 22.0% 7,782,448 11,187,900 Borealis Retail Real Estate Investment Trust 50,000 612,603 1,235,500 Calloway Real Est | | | | |
| Yellow Pages Income Fund 20,000 227,721 266,400 BUSINESS TRUSTIS: 39.9% 14,001,453 20,250,050 Acclaim Energy Trust 85,000 849,428 1,179,750 Bonavista Energy Trust 40,000 722,192 1,205,200 Canadian Oil Sands Trust 15,000 636,243 1,233,750 Enerplus Resources Fund 20,000 568,513 877,600 Focus Energy Trust 60,000 612,540 1,248,000 NAL Oil & Gas Trust 70,000 660,006 966,000 StarPoint Energy Trust 70,000 660,006 966,000 StarPoint Energy Trust 50,000 612,603 1,136,500 OIL AND GAS ROYALTY TRUSTS: 22.0% 7,782,448 11,187,900 Borealis Retail Real Estate Investment Trust 95,000 953,365 1,273,000 Calloway Real Estate Investment Trust 70,000 840,000 1,242,500 Camadian Real Estate Investment Trust 50,000 676,671 859,000 Camadian Real Estate Investment Trust 50,000 676,671 859,000 <td></td> <td></td> <td></td> <td></td> | | | | |
| BUSINESS TRUSTS: 39.9% | | | · | • |
| Acclaim Energy Trust | | 20,000 | | |
| ARC Energy Trust | | | | |
| Bonavista Energy Trust 40,000 722,192 1,20,5200 Canadian Gil Sands Trust 15,000 636,243 1,233,750 Enerplus Resources Fund 20,000 568,513 877,600 Focus Energy Trust 60,000 612,540 1,248,000 Ketch Resources Trust 40,000 601,400 528,000 NAL Oil & Gas Trust 70,000 660,406 966,000 StarPoint Energy Trust 75,000 1,381,899 1,520,250 Vermilion Energy Trust 50,000 612,603 1,136,500 OIL AND GAS ROYALTY TRUSTS: 22.0% 7,782,448 11,187,900 Borealis Retail Real Estate Investment Trust 95,000 953,365 1,273,000 Calloway Real Estate Investment Trust 70,000 840,000 1,242,500 Chartwell Seniors Housing Real Estate Investment Trust 60,000 676,671 859,200 Chartwell Seniors Housing Real Estate Investment Trust 50,000 616,669 873,500 Chartwell Seniors Housing Real Estate Investment Trust 50,000 616,669 873,500 Chartwell Seniors Housing | | | | |
| Canadian Oil Sands Trust 15,000 636,243 1,233,750 Enerplus Resources Fund 20,000 568,513 877,600 Focus Energy Trust 60,000 612,540 1,248,000 Ketch Resources Trust 40,000 601,400 528,000 NAL Oil & Gas Trust 70,000 660,406 966,000 StarPoint Energy Trust 75,000 1,381,899 1,520,250 Vermilion Energy Trust 50,000 612,603 1,136,500 OIL AND GAS ROYALTY TRUSTS: 22.0% 7,782,448 11,187,900 Borealis Retail Real Estate Investment Trust 70,000 842,210 1,235,500 Calloway Real Estate Investment Trust 70,000 840,000 1,242,500 Chartwell Seniors Housing Real Estate Investment Trust 60,000 676,671 859,200 Cominar Real Estate Investment Trust 50,000 616,669 873,500 H&K Real Estate Investment Trust 50,000 616,669 873,500 H&C VIS Income Commercial Real Estate Investment Trust 50,000 626,538 477,500 Revice ment Trust | •• | · · | · | |
| Enerplus Resources Fund 20,000 568,513 877,600 Focus Energy Trust 60,000 612,540 1,248,000 Ketch Resources Trust 40,000 601,400 528,000 NAL Oil & Gas Trust 70,000 660,406 966,000 StarPoint Energy Trust 75,000 1,381,899 1,520,250 OIL AND GAS ROYALTY TRUSTS: 22.0% 7,782,448 11,185,900 Borealis Retail Real Estate Investment Trust 95,000 953,365 1,273,000 Calloway Real Estate Investment Trust 70,000 842,210 1,235,500 Candiain Real Estate Investment Trust 70,000 842,210 1,235,500 Chartwell Seniors Housing Real Estate Investment Trust 60,000 676,671 859,200 Chartwell Seniors Housing Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 50,000 676,371 859,200 IPC US Income Commercial Real Estate Investment Trust 65,000 874,250 1,019,850 | | | · | |
| Focus Energy Trust 60,000 612,540 1,248,000 Ketch Resources Trust 40,000 601,400 528,000 NAL Oil & Gas Trust 70,000 660,406 966,000 StarPoint Energy Trust 75,000 1,381,899 1,520,250 Vermilion Energy Trust 50,000 612,603 1,136,500 OIL AND GAS ROYALTY TRUSTS: 22.0% 7,782,448 11,187,900 Borealis Retail Real Estate Investment Trust 70,000 842,210 1,235,500 Calloway Real Estate Investment Trust 70,000 842,210 1,235,500 Candian Real Estate Investment Trust 60,000 676,671 859,200 Coninar Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 50,000 616,669 873,500 H&C US Income Commercial Real Estate Investment Trust 50,000 874,250 1,001,850 Retirement Residences Real Estate Investment Trust 60,000 636,164 1,089,000 Skiocan Real Esta | | | · | |
| Ketch Resources Trust 40,000 601,400 528,000 NAL Oil & Gas Trust 70,000 660,406 966,000 StarPoint Energy Trust 75,000 1,381,899 1,520,250 Vermilion Energy Trust 50,000 612,603 1,136,500 OIL AND GAS ROYALTY TRUSTS: 22.0% 7,782,448 11,187,900 Borealis Retail Real Estate Investment Trust 95,000 953,365 1,273,000 Calloway Real Estate Investment Trust 70,000 842,210 1,235,500 Canadian Real Estate Investment Trust 70,000 840,000 1,242,500 Chartwell Seniors Housing Real Estate Investment Trust 60,000 676,671 859,200 Cominar Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 60,000 676,671 859,200 O&Y Real Estate Investment Trust 60,000 874,250 1,019,850 Retirement Residences Real Estate Investment Trust 60,000 874,250 1,019,850 R | 1 | | · | · |
| NAL Oil & Gas Trust 70,000 660,406 966,000 StarPoint Energy Trust 75,000 1,381,899 1,520,250 OIL AND GAS ROYALTY TRUSTS: 22.0% 50,000 612,603 1,136,500 Borealis Retail Real Estate Investment Trust 95,000 953,365 1,273,000 Calloway Real Estate Investment Trust 70,000 842,210 1,235,500 Canadian Real Estate Investment Trust 70,000 840,000 1,242,500 Chartwell Seniors Housing Real Estate Investment Trust 60,000 676,671 859,200 Cominar Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 50,000 616,669 873,500 O&Y Real Estate Investment Trust 65,000 874,250 1,019,850 Reitrement Residences Real Estate Investment Trust 65,000 874,250 1,019,850 RioCan Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 705,627 < | <i>e:</i> | | • | |
| StarPoint Energy Trust 75,000 1,381,899 1,520,250 Vermilion Energy Trust 50,000 612,603 1,136,500 OIL AND GAS ROYALTY TRUSTS: 22.0% 7,782,448 11,187,900 Borealis Retail Real Estate Investment Trust 95,000 953,365 1,273,000 Calloway Real Estate Investment Trust 70,000 842,210 1,235,500 Canadian Real Estate Investment Trust 60,000 676,671 859,200 Chartwell Seniors Housing Real Estate Investment Trust 50,000 616,669 873,500 Cominar Real Estate Investment Trust 50,000 611,928 946,400 IPC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,007,000 O&Y Real Estate Investment Trust 95,000 874,250 1,019,850 Retirement Residences Real Estate Investment Trust 50,000 626,538 477,500 Rio Can Real Estate Investment Trust 60,000 631,64 1,089,000 Summit Real Estate Investment Trust 60,000 636,164 1,089,000 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 | | · · | · | • |
| Vermilion Energy Trust 50,000 612,603 1,136,500 OIL AND GAS ROYALTY TRUSTS: 22.0% 7,782,448 11,187,900 Borealis Retail Real Estate Investment Trust 95,000 953,365 1,273,000 Calloway Real Estate Investment Trust 70,000 842,210 1,235,500 Canadian Real Estate Investment Trust 70,000 840,000 1,242,500 Chartwell Seniors Housing Real Estate Investment Trust 60,000 676,671 859,200 Cominar Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 52,000 611,928 946,400 IPC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,007,000 O&Y Real Estate Investment Trust 65,000 874,250 1,019,850 Retirement Residences Real Estate Investment Trust 60,000 626,538 477,500 RioCan Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 636,164 1,089,000 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11 | | · · | · | · |
| OIL AND GAS ROYALTY TRUSTS: 22.0% 7,782,448 11,187,900 Borealis Retail Real Estate Investment Trust 95,000 953,365 1,273,000 Calloway Real Estate Investment Trust 70,000 842,210 1,235,500 Canadian Real Estate Investment Trust 70,000 840,000 1,242,500 Chartwell Seniors Housing Real Estate Investment Trust 60,000 676,671 859,200 Cominar Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 52,000 611,928 946,400 IPC US Income Commercial Real Estate Investment Trust 95,000 874,250 1,007,000 O&Y Real Estate Investment Trust 65,000 874,250 1,019,850 Retirement Residences Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 40,000 790,000 972,000 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 AltaGas Income Fund 70,000 692,734 755, | | | | |
| Borealis Retail Real Estate Investment Trust 95,000 953,365 1,273,000 Calloway Real Estate Investment Trust 70,000 842,210 1,235,500 Canadian Real Estate Investment Trust 70,000 840,000 1,242,500 Chartwell Seniors Housing Real Estate Investment Trust 60,000 676,671 859,200 Cominar Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 52,000 611,928 946,400 IPC US Income Commercial Real Estate Investment Trust 65,000 874,250 1,007,000 O&Y Real Estate Investment Trust 65,000 874,250 1,019,850 Reitrement Residences Real Estate Investment Trust 50,000 626,538 477,500 RioCan Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 715,627 1,108,800 REAL ESTATE Investment Trust 60,000 790,000 972,000 Boralex Power Income Fund 75,000 790,000 972,000 Boralex Power Income Fund 70,000 6 | | 30,000 | | |
| Calloway Real Estate Investment Trust 70,000 842,210 1,235,500 Canadian Real Estate Investment Trust 70,000 840,000 1,242,500 Chartwell Seniors Housing Real Estate Investment Trust 60,000 676,671 859,200 Cominar Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 52,000 611,928 946,400 IPC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,007,000 O&Y Real Estate Investment Trust 65,000 874,250 1,019,850 Retirement Residences Real Estate Investment Trust 60,000 626,538 477,500 RioCan Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 715,627 1,108,800 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 AltaGas Income Trust 40,000 790,000 972,000 Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 60,000 697,200 762,600 | | 27.000 | | |
| Canadian Real Estate Investment Trust 70,000 840,000 1,242,500 Chartwell Seniors Housing Real Estate Investment Trust 60,000 676,671 859,200 Cominar Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 52,000 611,928 946,400 IPC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,007,000 O&Y Real Estate Investment Trust 65,000 874,250 1,019,850 Retirement Residences Real Estate Investment Trust 50,000 626,538 477,500 RioCan Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 636,164 1,089,000 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 AltaGas Income Trust 40,000 790,000 972,000 Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 45,000 697,200 762,600 Keyera Facilities Income Fund 45,000 507,572 672,750 | | | · | |
| Chartwell Seniors Housing Real Estate Investment Trust 60,000 676,671 859,200 Cominar Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 52,000 611,928 946,400 IPC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,007,000 O&Y Real Estate Investment Trust 65,000 874,250 1,019,850 Retirement Residences Real Estate Investment Trust 50,000 626,538 477,500 RioCan Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 715,627 1,108,800 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 AltaGas Income Trust 40,000 790,000 972,000 Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 60,000 692,734 755,300 Enbridge Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 45,000 507,572 672,750 | · · · · · · · · · · · · · · · · · · · | | | |
| Cominar Real Estate Investment Trust 50,000 616,669 873,500 H&R Real Estate Investment Trust 52,000 611,928 946,400 IPC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,007,000 O&Y Real Estate Investment Trust 65,000 874,250 1,019,850 Retirement Residences Real Estate Investment Trust 50,000 626,538 477,500 RioCan Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 715,627 1,108,800 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 AltaGas Income Trust 40,000 790,000 972,000 Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 60,000 692,734 755,300 Enbridge Income Fund 45,000 507,572 672,550 Macquarie Power Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fun | | | | |
| H&R Real Estate Investment Trust 52,000 611,928 946,400 IPC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,007,000 O&Y Real Estate Investment Trust 65,000 874,250 1,019,850 Retirement Residences Real Estate Investment Trust 50,000 626,538 477,500 RioCan Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 715,627 1,108,800 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 AltaGas Income Trust 40,000 790,000 972,000 Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 70,000 692,734 755,300 Enbridge Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership | | | | · |
| IPC US Income Commercial Real Estate Investment Trust 95,000 956,240 1,007,000 O&Y Real Estate Investment Trust 65,000 874,250 1,019,850 Retirement Residences Real Estate Investment Trust 50,000 626,538 477,500 RioCan Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 715,627 1,108,800 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 AltaGas Income Trust 40,000 790,000 972,000 Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 70,000 697,200 762,600 Enbridge Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 44,000 440,000 479,600 Northland Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. | | · · | | |
| O&Y Real Estate Investment Trust 65,000 874,250 1,019,850 Retirement Residences Real Estate Investment Trust 50,000 626,538 477,500 RioCan Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 715,627 1,108,800 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 AltaGas Income Trust 40,000 790,000 972,000 Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 60,000 692,734 755,300 Enbridge Income Fund 60,000 697,200 762,600 Keyera Facilities Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% | | | | |
| Retirement Residences Real Estate Investment Trust 50,000 626,538 477,500 RioCan Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 715,627 1,108,800 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 AltaGas Income Trust 40,000 790,000 972,000 Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 70,000 692,734 755,300 Enbridge Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 44,000 440,000 479,600 Northland Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | | · · | · | |
| RioCan Real Estate Investment Trust 60,000 636,164 1,089,000 Summit Real Estate Investment Trust 60,000 715,627 1,108,800 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 AltaGas Income Trust 40,000 790,000 972,000 Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 70,000 692,734 755,300 Enbridge Income Fund 60,000 697,200 762,600 Keyera Facilities Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 44,000 440,000 479,600 Northland Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | | | | |
| Summit Real Estate Investment Trust 60,000 715,627 1,108,800 REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 AltaGas Income Trust 40,000 790,000 972,000 Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 60,000 692,734 755,300 Enbridge Income Fund 60,000 697,200 762,600 Keyera Facilities Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 44,000 440,000 479,600 Northland Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | | | | |
| REAL ESTATE INVESTMENT TRUSTS: 21.9% 8,349,662 11,132,250 AltaGas Income Trust 40,000 790,000 972,000 Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 70,000 692,734 755,300 Enbridge Income Fund 60,000 697,200 762,600 Keyera Facilities Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 44,000 440,000 479,600 Northland Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | | · · | | |
| AltaGas Income Trust 40,000 790,000 972,000 Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 70,000 692,734 755,300 Enbridge Income Fund 60,000 697,200 762,600 Keyera Facilities Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 44,000 440,000 479,600 Northland Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | | 00,000 | | |
| Boralex Power Income Fund 75,000 781,702 786,000 Calpine Power Income Fund 70,000 692,734 755,300 Enbridge Income Fund 60,000 697,200 762,600 Keyera Facilities Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 44,000 440,000 479,600 Northland Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | | | | |
| Calpine Power Income Fund 70,000 692,734 755,300 Enbridge Income Fund 60,000 697,200 762,600 Keyera Facilities Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 44,000 440,000 479,600 Northland Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | | | · | · |
| Enbridge Income Fund 60,000 697,200 762,600 Keyera Facilities Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 44,000 440,000 479,600 Northland Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | | · · | · | |
| Keyera Facilities Income Fund 45,000 507,572 672,750 Macquarie Power Income Fund 44,000 440,000 479,600 Northland Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | | | , | , |
| Macquarie Power Income Fund 44,000 440,000 479,600 Northland Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | • | | | |
| Northland Power Income Fund 70,000 700,000 933,100 Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | | | | |
| Pembina Pipeline Income Fund 50,000 525,167 659,000 Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | • | · · | · · · · · · · · · · · · · · · · · · · | · |
| Taylor NGL Limited Partnership 4,500 41,625 40,500 TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | | · · | · | |
| TransCanada Power L.P. 25,000 824,092 840,000 POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | | | • | · |
| POWER AND PIPELINE TRUSTS: 13.6% 6,000,092 6,900,850 CASH: 2.6% 1,292,290 1,292,290 | • | · · | | • |
| Cash: 2.6% 1,292,290 1,292,290 | | 25,000 | | |
| | | | | |
| Total Investment Portfolio, including Cash \$ 37,425,945 \$ 50,763,340 | | | | |
| | Total Investment Portfolio, including Cash | | \$ 37,425,945 | \$ 50,763,340 |

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

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

| Unaudited | 2005 | 2004 |
|--|---------------|--------------|
| Proceeds from Sale of Investments | \$ 28,159,726 | \$ 6,456,454 |
| Less: Cost of Investments Sold: | | |
| Owned at Beginning of Period | 48,315,155 | 46,979,186 |
| Purchased During Period | 9,427,113 | 6,639,693 |
| Owned at End of Period | (36,133,655) | (47,710,194) |
| | 21,608,613 | 5,908,685 |
| Net Realized Gain from Investment Transactions | \$ 6,551,113 | \$ 547,769 |

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2005 AND 2004 (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 of application as the Fund's financial statements for the year ended December 31, 2004. The Fund's interim financial statements do not include all disclosures as required by GAAP for annual financial statements and accordingly, should be read in conjunction with the financial statements for the year ended December 31, 2004 as set out on pages 61 to 63 and 78 to 82 of the Middlefield Income Funds 2004 Annual Report.

2. DISTRIBUTIONS

For the three months ended March 31, 2005, distributions amounted to 0.21 per unit (2004 - 0.20). 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, 2005, 2,280 units (2004 - 2,450) were issued under the Plan.

DISTRIBUTION REINVESTMENT PLAN

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 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, oil and gas royalty trusts, real estate investment trusts and power and pipeline 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
Angela V. Wanniappa, Senior Vice President and Secretary-Treasurer

THE ADVISOR

Middlefield Capital Corporation

Darren N. Cabral, Executive Director Richard L. Faiella, Managing Director W. Garth Jestley, President and C.E.O. Robert F. Lauzon, Executive Director Dean C. Orrico, Managing Director Scott A. Roberts, Director

HEAD OFFICE

Middlefield Group One First Canadian Place 58th Floor P.O. Box 192 Toronto, Canada M5X 1A6

Telephone (416) 362-0714 Fax (416) 362-7925

Email invest@middlefield.com
Web Site www.middlefield.com

