

## **INITIAL PUBLIC OFFERING**

**Toronto, July 30, 2003** - Middlefield Group, on behalf of INDEXPLUS *Income Fund*, is pleased to announce that it has filed a final prospectus in relation to the initial public offering of INDEXPLUS *Income Fund*. The minimum amount of the offering is \$100 million and the maximum will be \$300 million. **The closing is scheduled for August 15, 2003.**

**The objectives of INDEXPLUS *Income Fund* are to provide unitholders with high levels of monthly distributions; to outperform the S&P<sup>®</sup>/TSX<sup>®</sup> Capped Income Trust Index on a total return basis over the life of the Fund; and to return the original issue price of the units upon termination on December 31, 2014.**

The Fund intends to achieve these objectives by investing at least 60% and up to 80% of its assets in a portfolio which will track the S&P<sup>®</sup>/TSX<sup>™</sup> Capped Income Trust Index. The remainder of the Fund's assets will be actively managed within the income trust sector in order to enhance returns and mitigate the risks associated with indexing, such as excessive sectoral or security concentrations. **As a result of this investment strategy, unitholders will benefit from low management fees, while capitalizing on the extensive investment management experience of Guardian Capital Inc. and Middlefield Securities Limited, who will act as the Co-Advisors.** In this capacity, they will be responsible for determining the allocation of the Fund's assets to the actively managed portion of the portfolio as well as asset mix and security selection within the actively managed portion of the portfolio.

**Investors in INDEXPLUS *Income Fund* will have the option of paying for units by exchanging units of certain specified income trusts until August 5, 2003**, subject to the terms and conditions set forth in the prospectus. By exchanging securities for units of INDEXPLUS *Income Fund*, investors are able to achieve the benefits of diversification and professional management.

INDEXPLUS *Income Fund* is the fifth fund to be co-advised by Guardian and Middlefield. With approximately \$9.9 billion in assets under management, Guardian provides domestic and global investment management services to mutual funds and institutional investors. Middlefield INDEXPLUS Management Limited, an affiliate of Middlefield Group, will provide administrative services to the Fund.

**The syndicate of agents is being co-led by CIBC World Markets Inc. and RBC Capital Markets, and includes TD Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., HSBC Securities (Canada) Inc., Canaccord Capital Corporation, Desjardins Securities Inc., Dundee Securities Corporation, First Associates Investments Inc., Middlefield Securities Limited, Raymond James Ltd., Wellington West Capital Inc., Acadian Securities Incorporated and Research Capital Corporation.**

*For further information, please contact Dennis Dunlop, Senior Vice-President, at (416) 362-0714 ext. 403 or visit our website at [www.middlefield.com](http://www.middlefield.com).*

Co-Advisors



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