

Form 51-102F3
Material Change Report

PART 1 CONTENT OF MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

MACCs Sustainable Yield Trust (the “Trust”)
156 Duncan Mill Road
Suite 12
Toronto, Ontario
M3B 3N2

Item 2 Date of Material Change

June 12, 2006.

Item 3 News Release

A press release was issued by the Trust through Canada News Wire on June 12, 2006. A copy of such press release is attached hereto as Appendix “A”.

Item 4 Summary of Material Change

Amendments to the declaration of trust (the “**Declaration of Trust**”) of the Trust including (i) the market purchase provisions, (ii) the powers of the Trust to borrow, and (iii) to remove certain restrictions on the Trust’s ability to issue rights, warrants and options for proceeds of less than the net asset value per Unit.

Item 5 Full Description of Material Change

On June 12, 2006, at a special meeting, the Unitholders of the Trust approved a special resolution to amend the declaration of trust of the Trust including:

- (a) Market Purchases. To amend the market purchase provisions so that while market purchases remain mandatory, the Trustee in its capacity as manager, has greater discretion to determine the timing and the prices of such purchases during any quarter;
- (b) Power to Borrow. To remove certain restrictions on the Trust’s power to borrow which prohibit the Trust from borrowing in excess of (i) 5% of the total assets of the trust for working capital purposes, and (ii) 10% for the purpose of purchasing additional securities of income funds to be included in the Trust’s portfolio, effecting market purchases and redemptions of Units, and paying fees and expenses of the Trust (“**Portfolio Purposes**”), while maintaining the restriction that the total amount borrowed for Portfolio Purposes can at no time exceed 20%; and

- (c) Rights/Warrant/Option Offering. To remove certain restrictions on the Trust's ability to issue rights, warrants and options for proceeds of less than the net asset value per Unit.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This material change report is not being filed on a confidential basis.

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, please contact:

Conor S. Bill
Tel: (416) 916-2069

Item 9 Date of Report

June 12, 2006.



Conor S. Bill

Corporate Secretary, Executive Vice-
President and Chief Financial Officer

APPENDIX "A"
PRESS RELEASE



PRESS RELEASE

MACCs Sustainable Yield Trust

Unitholders Approve Changes to Declaration of Trust

June 12, 2006 – MACCs Sustainable Yield Trust (TSX: MYT.UN) today announced that, at a special meeting, unitholders of the Trust approved certain amendments to the declaration of trust including:

1. To amend the market purchase provisions so that while market purchases remain mandatory, the Trustee in its capacity as manager, has greater discretion to determine the timing and the prices of such purchases during any quarter;
2. To remove certain restrictions on the Trust's power to borrow which prohibit the Trust from borrowing in excess of (i) 5% of the total assets of the Trust for working capital purposes, and (ii) 10% for the purpose of purchasing additional securities of income funds to be included in the Trust's portfolio, effecting market purchases and redemptions of Units, and paying fees and expenses of the Trust, while maintaining the restriction that the total amount borrowed; and
3. To remove certain restrictions on the Trust's ability to issue rights, warrants and options for proceeds of less than the net asset value per Unit.

For further information, please call Conor Bill at Mt. Auburn Capital Corp. at (416) 916-2069.