

Financial Statements of

BROMPTON VIP INCOME TRUST

For the nine months ended September 30, 2005
(unaudited)

Investment Highlights

	Sept. 30, 2005	June 30, 2005	March 31, 2005	Dec. 31, 2004	Sept. 30, 2004
Net asset value per unit	\$ 14.69	\$ 13.92	\$ 13.50	\$ 13.70	\$ 12.25
Quarterly distributions per unit	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.35	\$ 0.25
Market price per unit	\$ 14.12	\$ 13.34	\$ 12.47	\$ 13.30	\$ 11.87
Total assets (millions)	\$ 138	\$ 133	\$ 132	\$ 146	\$ 133

Statements of Net Assets (Unaudited)

	Sept. 30, 2005	Dec. 31, 2004
Assets		
Investments, at market value (cost 2005 - \$95,505,155; 2004 - \$104,509,384)	\$ 135,655,991	\$ 142,219,285
Cash and short-term investments	1,141,413	2,194,453
Distributions and interest receivable	1,394,023	1,271,770
Deferred financing costs (note 7)	45,897	57,622
Total assets	138,237,324	145,743,130
Liabilities		
Accounts payable and accrued liabilities	287,895	325,415
Amounts payable for investments purchased	29,253	-
Distributions payable to unitholders (note 4)	672,490	1,497,824
Redemptions payable to unitholders	-	10,881,785
Loans payable (note 7)	18,685,732	21,125,053
Total liabilities	19,675,370	33,830,077
Unitholders' equity		
Unitholders' capital	75,639,951	76,576,294
Retained earnings	42,922,003	35,336,759
Net assets representing unitholders' equity	\$ 118,561,954	\$ 111,913,053
Units outstanding (note 3)	8,070,197	8,170,097
Net asset value per unit	\$ 14.69	\$ 13.70

Statements of Operations and Retained Earnings (Unaudited)

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2005	2004	2005	2004
Income				
Distributions from income funds	\$ 2,302,235	\$ 2,320,453	\$ 6,528,951	\$ 6,897,495
Interest income	397,506	436,319	1,248,599	1,527,840
	2,699,741	2,756,772	7,777,550	8,425,335
Expenses				
Management fee (note 5)	270,173	243,978	774,914	723,741
Service fee (note 5)	118,768	109,915	340,705	319,855
General and administrative	34,029	61,118	136,382	171,385
Interest and bank charges (note 7)	192,527	216,934	602,344	654,876
	615,497	631,945	1,854,345	1,869,857
Net investment income	2,084,244	2,124,827	5,923,205	6,555,478
Net realized gain (loss) on sale of investments (note 6)	82,188	(464,238)	5,192,072	605,259
Net realized gain (loss) on loans payable (note 7)	97,910	179,930	(2,190)	(104,044)
Net change in unrealized gain on investments	5,150,531	4,310,045	2,440,935	7,237,539
Net change in unrealized gain on loans payable (note 7)	857,257	969,286	470,430	402,711
Results of operations	\$ 8,272,130	\$ 7,119,850	\$ 14,024,452	\$ 14,696,943
Retained earnings, beginning of period	\$ 36,692,511	\$ 20,896,262	\$ 35,336,759	\$ 18,029,836
Excess of stated value paid on repurchase of units	(24,336)	(646)	(372,511)	(208,609)
Distributions to unitholders	(2,018,302)	(2,238,987)	(6,066,697)	(6,741,691)
Retained earnings, end of period	\$ 42,922,003	\$ 25,776,479	\$ 42,922,003	\$ 25,776,479
Results of operations per unit ⁽¹⁾	\$ 1.02	\$ 0.79	\$ 1.73	\$ 1.63

⁽¹⁾ Based on the weighted average number of units outstanding for the period (note 3).

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

Statements of Cash Flows (Unaudited)

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2005	2004	2005	2004
Cash flows from operating activities:				
Results of operations	\$ 8,272,130	\$ 7,119,850	\$ 14,024,452	\$ 14,696,943
Adjustments to reconcile net cash provided by (used in) operations:				
Net realized (gain) loss on sale of investments	(82,188)	464,238	(5,192,072)	(605,259)
Net realized (gain) loss on loans payable	(97,910)	(179,930)	2,190	104,044
Net change in unrealized gain on investments	(5,150,531)	(4,310,045)	(2,440,935)	(7,237,539)
Net change in unrealized gain on loans payable	(857,257)	(969,286)	(470,430)	(402,711)
Amortization of deferred financing costs	6,310	10,324	18,725	30,748
Decrease (increase) in distributions and interest receivable	(275,125)	(116,168)	(122,253)	9,901
Increase (decrease) in accounts payable and accrued liabilities	27,728	41,788	(37,520)	(26,649)
Purchase of investments (note 6)	(5,643,593)	(3,902,732)	(20,631,165)	(10,556,371)
Proceeds from sale of investments (note 6)	6,581,182	5,225,276	34,856,719	17,202,892
Cash provided by operating activities	2,780,746	3,383,315	20,007,711	13,215,999
Cash flows from financing activities:				
Increase (decrease) in loans payable	144,767	(202,024)	(1,971,081)	1,269,570
Deferred financing costs paid	(7,000)	-	(7,000)	(8,860)
Distributions paid to unitholders (note 4)	(2,018,718)	(2,239,020)	(6,892,031)	(6,751,707)
Repurchase of units (note 3)	(71,200)	(4,396)	(1,308,854)	(1,335,208)
Proceeds from distribution reinvestment plan (note 4)	-	-	-	66,414
Amounts paid for redemption of units (note 3)	-	-	(10,881,785)	(5,435,518)
Cash used in financing activities	(1,952,151)	(2,445,440)	(21,060,751)	(12,195,309)
Net increase (decrease) in cash and short-term investments	828,595	937,875	(1,053,040)	1,020,690
Cash and short-term investments, beginning of period	312,818	639,114	2,194,453	556,299
Cash and short-term investments, end of period	\$ 1,141,413	\$ 1,576,989	\$ 1,141,413	\$ 1,576,989
Supplemental information:				
Interest paid	\$ 184,733	\$ 203,632	\$ 585,390	\$ 623,820

Statements of Changes in Net Assets (Unaudited)

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2005	2004	2005	2004
Net assets, beginning of period	\$ 112,379,326	\$ 104,845,169	\$ 111,913,053	\$ 103,101,592
Operations:				
Results of operations	8,272,130	7,119,850	14,024,452	14,696,943
Unitholder transactions:				
Distributions to unitholders (note 4)	(2,018,302)	(2,238,987)	(6,066,697)	(6,741,691)
Repurchase of units (note 3)	(71,200)	(4,396)	(1,308,854)	(1,335,208)
	(2,089,502)	(2,243,383)	(7,375,551)	(8,076,899)
Net increase in net assets	6,182,628	4,876,467	6,648,901	6,620,044
Net assets, end of period	\$ 118,561,954	\$ 109,721,636	\$ 118,561,954	\$ 109,721,636
Distributions per unit	\$ 0.25	\$ 0.25	\$ 0.75	\$ 0.75

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

Statement of Investments (Unaudited)
As at September 30, 2005

		Cost (CDN)	Market Value (CDN)	% of Portfolio
No. of Units	Business Funds			
303,126	Davis + Henderson Income Fund	\$ 3,196,662	\$ 6,423,240	
218,200	BFI Canada Income Fund	2,179,737	6,323,436	
305,000	Energy Savings Income Fund	1,881,340	5,837,700	
235,000	Gateway Casinos Income Fund	2,609,500	4,053,750	
75,000	Fording Canadian Coal Trust	1,150,248	3,717,750	
251,887	Westshore Terminals Income Fund	1,567,372	3,450,852	
205,560	Chemtrade Logistics Income Fund	2,860,891	3,089,567	
130,355	Livingston International Income Fund	1,407,609	2,918,648	
110,000	Superior Plus Income Fund	2,142,200	2,890,800	
186,300	TimberWest Forest Corp.	2,486,772	2,814,993	
90,500	North West Company Fund	1,715,445	2,795,545	
230,000	Altus Group Income Fund	2,300,000	2,684,100	
130,000	Boston Pizza Royalties Income Fund	1,332,840	2,024,100	
146,000	The Keg Royalties Income Fund	1,456,797	1,883,400	
119,000	Cineplex Galaxy Income Fund	1,190,070	1,831,410	
180,600	SIR Royalty Income Fund	1,767,270	1,533,294	
131,700	The Data Group Income Fund	1,320,960	1,446,066	
90,000	Connors Bros. Income Fund	1,066,292	1,299,600	
151,750	Sun Gro Horticulture Income Fund	1,528,302	1,183,650	
82,000	Student Transportation of America Ltd.	868,404	1,025,000	
66,712	Armetec Infrastructure Income Fund	695,420	1,004,016	
108,000	Cargojet Income Fund	1,080,000	988,200	
225,000	Specialty Foods Group Income Fund	2,261,600	805,500	
50,000	Yellow Pages Income Fund	564,000	722,500	
		40,629,730	62,747,117	46.3%
No. of Units	Oil & Gas Funds			
276,385	ARC Energy Trust	3,610,123	6,660,879	
32,417	Canadian Oil Sands Trust	1,393,641	4,163,964	
125,100	Shiningbank Energy Income Fund	1,913,795	3,235,086	
101,780	Focus Energy Trust	1,226,449	2,446,791	
215,000	Viking Energy Royalty Trust	1,551,333	2,104,850	
53,000	Bonavista Energy Trust	1,068,320	1,971,600	
30,930	Enerplus Resources Fund	846,129	1,698,366	
65,400	Advantage Energy Income Fund	687,104	1,385,826	
		12,296,894	23,667,362	17.4%
No. of Units	Real Estate Investment Trusts			
264,400	RioCan REIT	3,279,488	5,951,644	
147,400	Summit REIT	2,232,334	3,360,720	
182,500	Northern Property REIT	2,017,703	3,303,250	
178,000	O&Y REIT	1,945,541	2,874,700	
97,225	H&R REIT	1,360,921	2,018,391	
125,000	Primaris Retail REIT	1,270,893	2,006,250	
647,000	Huntingdon REIT	1,779,250	1,779,250	
125,000	InnVest REIT	1,243,800	1,591,250	
50,000	Chartwell Seniors Housing REIT	570,255	750,000	
57,700	Canadian Hotel Income Properties REIT	527,701	673,936	
		16,227,886	24,309,391	17.9%
No. of Units	Power and Pipeline Funds			
115,000	Pembina Pipeline Income Fund	1,317,204	1,771,000	
120,000	Northland Power Income Fund	1,352,900	1,737,600	
		2,670,104	3,508,600	2.6%

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

Statement of Investments (Unaudited) Cont'd

Par Value (\$)	Fixed Income Investments	Cost (USD)	Cost (CDN)	Market Value (USD)	Market Value (CDN)	% of Portfolio
US 920,000	United Rentals Inc. 6.5%, due February 15, 2012	\$ 877,570	\$ 1,099,456	\$ 892,400	\$ 1,035,723	
CDN 950,000	Rogers Wireless Communications Inc. 7.625%, due December 15, 2011	-	978,500	-	1,018,875	
US 699,000	Western Financial Bank 9.625%, due May 15, 2012	711,365	1,073,100	803,850	932,952	
US 800,000	Intelsat Ltd. 7.625%, due April 15, 2012	724,024	893,136	674,000	782,247	
US 600,000	Charter Communications Holdings, LLC 10.25%, due September 15, 2010	618,180	777,301	618,000	717,254	
US 535,000	Brand Services Inc. 12%, due October 15, 2012	616,646	821,760	569,775	661,283	
US 500,000	CP Ships Limited 10.375%, due July 15, 2012	571,235	768,932	563,150	653,594	
US 500,000	Mobile Mini Inc. 9.5%, due July 01, 2013	543,270	684,847	555,000	644,135	
CDN 550,000	Avenor Inc. 10.85%, due November 30, 2014	-	618,648	-	635,250	
US 600,000	Calpine Corp. 7.625%, due April 15, 2006	589,230	726,107	531,000	616,281	
US 525,000	Jean Coutu Group (PJC) Inc. 8.5%, due August 1, 2014	522,375	646,544	525,000	609,317	
US 500,000	MGM Mirage Inc. 6.75%, due February 1, 2008	538,205	709,893	510,625	592,634	
US 460,000	Rite Aid Corporation 8.125%, due May 1, 2010	493,304	603,360	471,500	547,225	
US 400,000	Park Place Entertainment Corporation 8.125%, due May 15, 2011	404,000	644,097	447,500	519,370	
US 400,000	United Surgical Partners Holdings, Inc. 10%, due December 15, 2011	401,375	640,464	438,000	508,345	
US 400,000	Nextel Communications Inc. 6.875%, due October 31, 2013	421,648	518,797	424,956	493,206	
US 400,000	Stater Bros. Holdings Inc. 8.125%, due June 15, 2012	407,020	499,208	397,000	460,760	
US 400,000	Dollarama Group LP 8.875%, due August 15, 2012	400,752	483,416	392,000	454,957	
US 375,000	CITGO Petroleum Corporation 7.875%, due May 15, 2006	379,091	535,351	382,500	443,931	
US 335,000	Allied Waste Industries, Inc. 8.5%, due December 1, 2008	349,646	412,792	350,913	407,271	
US 300,000	Western Oil Sands Inc. 8.375%, due May 1, 2012	300,750	470,102	346,125	401,714	
US 330,000	Bowater Inc 7.95%, due November 15, 2011	340,375	402,153	334,125	387,787	
US 300,000	CanWest Media Inc. 10.625%, due May 15, 2011	325,323	386,095	327,750	380,388	
US 325,000	Thornburg Mortgage 8%, due May 15, 2013	345,839	418,245	323,375	375,310	
US 300,000	Iron Mountain Inc. 7.75%, due January 15, 2015	312,000	454,678	306,000	355,145	
US 250,000	Georgia Pacific Corp. 8.125%, due May 15, 2011	230,533	349,167	277,500	322,068	
US 250,000	Foot Locker Inc. 8.5%, due January 15, 2022	260,000	360,360	273,125	316,990	
US 250,000	Ball Corporation 7.75%, due August 1, 2006	261,100	322,080	255,625	296,680	
CDN 250,000	Shaw Communications Inc. 7.5%, due November 20, 2013	-	250,000	-	274,982	
US 250,000	Alliance Imaging 7.25%, due December 15, 2012	238,535	294,824	230,000	266,939	
US 200,000	Teekay Shipping Corporation 8.875%, due July 15, 2011	221,242	300,799	229,000	265,778	
US 215,000	MCI Inc. 6.6885%, due May 1, 2009	225,045	279,820	223,600	259,511	
US 221,000	FTD Inc. 7.75%, due February 15, 2014	223,566	276,037	222,658	258,417	
CDN 250,000	Dundee Bancorp Inc. 6.7%, due September 24, 2007	-	249,375	-	254,862	
US 200,000	Dollar Financial Group 9.75%, due November 15, 2011	214,326	276,583	209,000	242,566	
US 218,000	Healthsouth Corporation 8.375%, due October 1, 2011	208,216	245,112	208,735	242,259	
US 174,000	Columbia/HCA Healthcare Corporation 9%, due December 15, 2014	204,366	275,568	201,621	234,002	
US 207,000	Healthsouth Corporation 7.625%, due June 1, 2012	197,766	248,618	194,580	225,830	
US 185,000	Mueller Industries 6%, due November 1, 2014	184,959	226,186	180,375	209,344	
CDN 200,000	Intrawest Corporation 6.875%, due October 15, 2009	-	200,000	-	204,144	
US 150,000	Iron Mountain Inc. 8.625%, due April 1, 2013	162,191	244,910	157,875	183,230	
US 125,000	Cogentrix Energy Inc. 8.75%, due October 15, 2008	126,570	165,090	138,669	160,939	
US 130,000	Unisys Corporation 8%, due October 15, 2012	130,294	154,457	128,375	148,993	
CDN 230,000	Calpine Canada Energy Finance ULC 8.75%, due October 15, 2007	-	182,563	-	144,900	
US 125,000	ArvinMeritor Inc. 6.8%, due February 15, 2009	115,764	145,584	120,000	139,273	
US 106,000	Chemed Corporation 8.75%, due February 24, 2011	113,753	141,682	115,010	133,481	
US 106,000	Columbia/HCA Healthcare Corporation 8.36%, due April 15, 2024	128,018	169,205	114,255	132,605	
CDN 130,000	Hudson's Bay Company 7.5%, due June 15, 2007	-	130,000	-	131,950	
US 100,000	Global Cash Access Inc. 8.75%, due March 15, 2012	108,098	127,078	108,000	125,345	
US 100,000	Mueller Group 10%, due May 1, 2012	108,500	133,368	106,500	123,604	
US 100,000	AES Corporation 8.75%, due June 15, 2008	108,005	137,836	106,250	123,314	
US 100,000	Royal Caribbean Cruises 6.875%, due December 1, 2013	101,193	133,119	104,250	120,993	
US 100,000	Century Aluminum Co. 7.5%, due August 15, 2014	100,000	133,450	103,500	120,123	
US 100,000	Intelsat Ltd. 8.695%, due January 15, 2012	102,128	121,829	102,250	118,672	
US 96,429	Refco Group, Ltd. 9%, due August 1, 2012	104,581	129,262	100,286	116,393	
US 140,000	Tembec Industries Inc. 8.5%, due February 1, 2011	143,500	220,287	92,050	106,834	
US 85,000	Syniverse Technologies Inc. 7.75%, due August 15, 2013	86,487	104,027	86,063	99,885	
US 84,000	Columbus McKinnon Corp. 8.875%, due November 1, 2013	84,033	100,245	85,260	98,953	
US 75,000	Starwood Hotels & Resorts Worldwide Inc. 7.875%, due May 1, 2012	82,208	100,515	82,125	95,315	
US 78,000	Herbst Gaming Inc. 8.125%, due June 1, 2012	82,319	97,811	81,900	95,054	
US 67,000	Resolution Performance Products LLC 8%, due December 15, 2009	69,371	87,866	69,345	80,482	
US 65,000	GSC Holdings Corp. 8%, due October 1, 2012	64,147	75,110	65,000	75,439	
US 60,000	Kerzner International Ltd. 6.75%, due October 1, 2015	60,050	71,181	58,425	67,808	
US 50,000	Ahern Rentals Inc. 9.25%, due August 12, 2013	50,000	60,030	51,375	59,626	
US 33,000	Resolution Performance Products LLC 9.5%, due April 15, 2010	33,184	43,305	34,238	39,736	
US 25,000	Chart Industries Inc. 9.125%, due October 15, 2015	25,000	29,252	25,313	29,252	
US 57,238	Finova Group Inc. 7.5%, due November 15, 2009	2,512	3,261	22,609	26,240	
US 12,000	AT & T Corp 7.3%, due November 15, 2011	13,731	16,712	13,575	15,755	
		\$ 16,168,513	\$ 23,680,540	\$ 16,162,858	\$ 21,423,520	15.8%
	Total		\$ 95,505,154		\$ 135,655,990	100.0%

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

Notes to the Financial Statements (Unaudited)
September 30, 2005

1. OPERATIONS

Brompton VIP Income Trust (the "Fund") is a closed-end investment trust created under the laws of the Province of Ontario on October 25, 2001, pursuant to an amended and restated declaration of trust. Computershare Trust Company of Canada is the Trustee and Brompton VIP Management Limited (the "Manager") is responsible for managing the affairs of the Fund. MFC Global Investment Management, a subsidiary of Manulife Financial Corp. manages the Fund's portfolio. The Fund commenced operations on February 19, 2002.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and should be read in conjunction with the most recent audited financial statements at December 31, 2004. The significant accounting policies used for preparing these unaudited interim financial statements are consistent with those used in preparing the audited annual financial statements.

Certain comparative figures have been reclassified to conform to the current period's presentation of unitholders' capital and retained earnings.

3. UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of transferable, redeemable units of beneficial interest, each of which represents an equal, undivided interest in the net assets of the Fund. Each unit entitles the holder to one vote and to participate equally with respect to any and all distributions made by the Fund. Units may be surrendered for redemption in December of any year, but at least twenty business days prior to the second last day of December ("Redemption Date"). Redemption of surrendered units will be effected at net asset value per unit less associated costs of the redemption, including brokerage costs, on the Redemption Date of each year and will be settled on or before the twentieth business day in January.

The Fund received approval from the Toronto Stock Exchange to undertake a normal course issuer bid program from November 8, 2004 to November 7, 2005. Pursuant to the issuer bid, the Fund may purchase up to 883,000 units for cancellation. The Fund may only repurchase units when the net asset value per unit exceeds its trading price. During the three and nine months ended September 30, 2005, 5,000 units (2004 – 400) and 99,900 units (2004 – 120,200), respectively, were purchased for cancellation.

The weighted average number of units outstanding for the nine months ended September 30, 2005 was 8,095,175 (2004 – 8,996,175).

4. DISTRIBUTIONS PAYABLE TO UNITHOLDERS

Distributions, as declared by the Manager, are made on a monthly basis to unitholders of record on the last business day of each month. The distributions are payable by the tenth business day of the following month. For the three and nine months ended September 30, 2005, the Fund declared total distributions of \$0.25 (2004 – \$0.25) and \$0.75 (2004 – \$0.75) per unit, respectively. Under the Fund's distribution reinvestment plan, unitholders may elect to reinvest monthly distributions in additional units of the Fund, which may be issued from treasury or purchased on the open market. For the three and nine months ended September 30, 2005, no units (2004 – nil) were issued by the Fund.

5. MANAGEMENT AND SERVICE FEES

Pursuant to a management agreement, the Manager provides management and administrative services to the Fund, for which it is paid a management fee equal to 0.85% per annum of the net asset value of the Fund plus applicable taxes. The Manager is responsible for paying fees to MFC Global Investment Management, the portfolio manager for the Fund. The Fund also pays to the Manager a service fee equal to 0.40% per annum of the net asset value of the Fund. The service fee is in turn paid by the Manager to investment dealers based on the proportionate number of units held by clients of each dealer at the end of each calendar quarter.

6. INVESTMENT TRANSACTIONS

Investment transactions for the three and nine months ended September 30 were as follows:

	Three months ended Sept. 30		Nine months ended Sept. 30	
	2005	2004	2005	2004
Proceeds from sale of investments	\$ 5,127,655	\$ 5,225,276	\$ 34,856,719	\$ 17,202,892
Less cost of investments sold:				
Investments at cost, beginning of period	95,016,226	105,604,141	104,509,384	109,858,621
Investments purchased during the period	5,534,396	4,102,732	20,660,418	10,756,371
Investments at cost, end of period	(95,505,155)	(104,017,739)	(95,505,155)	(104,017,359)
Cost of investments sold during the period	5,045,467	5,689,514	29,664,647	16,597,633
Net realized gain (loss) on sale of investments	\$ 82,188	\$ (464,238)	\$ 5,192,072	\$ 605,259

7. LOANS PAYABLE

Pursuant to an agreement with a Canadian chartered bank, the Fund maintains a 364-day renewable revolving credit facility and a term credit facility. The revolving credit facility provides for maximum borrowings of \$7.0 million with borrowings in Canadian currency at either the prime rate of interest or the bankers' acceptance rate plus a fixed percentage or in US currency at the LIBOR rate plus a fixed percentage. At September 30, 2005, the Fund had US dollar borrowings in the amount of \$3.6 million (US\$3.1 million) outstanding under this facility. On May 29, 2003, the Fund borrowed US\$13.0 million under the term credit facility at a fixed rate of interest of 3.89% for a five-year period ending May 28, 2008, which represents \$15.1 million at September 30, 2005. During the three and nine months ended September 30, 2005, the Fund realized foreign exchange gains (losses) in the amount of \$97,910 (2004 – \$179,930) and \$(2,190) (2004 – \$(104,044)), respectively, on the repayment of borrowings in US dollars under the revolving term credit facility. At September 30, 2005, borrowings in US dollars had an unrealized foreign exchange gain of \$2,764,669 (2004 – \$1,503,134). The credit facilities are secured by a first-ranking and exclusive charge on all of the Fund's assets.

Costs incurred to establish the credit facilities and renewal fees are deferred and amortized over the term of the facilities. For the three and nine months ended September 30, 2005, the Fund has recorded amortization of these costs in the amounts of \$6,310 (2004 – \$10,324) and 18,725 (2004 – \$30,748), respectively.

The credit facilities are used by the Fund for the purchase of additional investments and for general Fund purposes.

8. SUBSEQUENT EVENT

On October 26, 2005, special meetings of unitholders of the Fund and Brompton MVP Income Fund were held. At the meetings, unitholders voted to approve the merger of these two funds on or before January 1, 2006 with Brompton VIP Income Fund remaining as the combined fund. In addition to the approval of the merger, unitholders of the Fund approved several administrative amendments to the Fund's declaration of trust.

Corporate Information

Directors

Peter A. Braaten, BA, MBA

James W. Davie, B.Comm, MBA

P. Michael Nedham, BSc, MBA, CBV

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Raymond R. Pether

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Chief Financial Officer

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Senior Vice President

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Vice President and Corporate Secretary

Craig T. Kikuchi

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