

Q3

Third Quarter Report 2003



BROMPTON
FUNDS



Brompton Group

Brompton Group is a leading provider of specialized financial products and services to corporate, institutional and individual clients. Brompton's success is achieved by offering innovative, well conceived products on fair terms with low fees and supported by the highest levels of corporate governance. Brompton aligns its interests with those of its clients by co-investing in the products that it manages.

The management and directors of Brompton are a highly respected group of accomplished business leaders. The extensive experience, track record and integrity of its people are Brompton's most valuable assets.

Asset management services are provided by Brompton Management Limited and its subsidiaries. Brompton currently manages five public investment funds and private capital in excess of \$800 million in assets. Brompton also offers financial advisory and merchant banking services to its clients.

The Brompton Approach

Brompton's commitment to high quality investments and fair investor terms is continuously demonstrated in its approach to product development and fund management. This fundamental approach to conducting business is applied to all Brompton investment products and features the following attributes:

- **Top-Ranked Performance**

For actively managed investments, Brompton partners with top-ranked portfolio managers to achieve superior performance.

- **Innovative Structure**

The growing family of Brompton funds is designed to meet specific needs of investors on a tax-efficient basis.

- **Fair Investor Terms**

Product terms are incorporated to protect the interests of the investors.

- **Low Cost**

Low management fees and administrative expenses enhance the overall return to investors.

- **Strong Corporate Governance**

A strong, experienced and independent Board of Directors is engaged to protect the interests of investors. Brompton has adopted the TSX's recommended guidelines for corporate governance.

- **Alignment of Interests**

Brompton co-invests its own capital in each of its funds thereby aligning its interests with those of its investors.

Message to Unitholders

All of the Brompton Funds have enjoyed outstanding performance to date in 2003. Each Fund has experienced significant appreciation in net asset value per unit and has distributed more than originally expected. Those Funds with US dollar assets were successfully hedged back to Canadian dollars for their principal exposure and their net asset values were therefore insulated against the weakening US dollar. Most of the Funds' borrowings were termed out this year at very attractive fixed rates. This reduces their risk to rising interest rates and locks in an attractive spread between the higher yield provided by the Funds' portfolios and their fixed cost of borrowing.

Most portfolio investments have achieved or exceeded planned results. However, the income funds sector has had some headline names that have not lived up to expectations. The Funds' well diversified portfolios have minimized the impact of these negative occurrences and overall, have demonstrated strong performance.

There is no question that the asset classes in which the Brompton Funds are invested have had an excellent run to date in 2003, led by income funds. In many cases, share prices of individual investments have moved ahead of underlying enterprise valuations which could lead to some pull-back in net asset values. Over the long term however, we continue to believe in the fundamentals of these sectors and expect that they will compete favourably with other asset classes on a risk adjusted total return basis.

Respectfully submitted on behalf of the Board of Directors of the Managers,



Raymond R. Pether
Chief Executive Officer



Donald W.C. Lillie
President

BROMPTON
EQUAL WEIGHT INCOME FUND

EWI

We are pleased to announce the unaudited financial results of Brompton Equal Weight Income Fund ("EWI" or the "Fund") for the period from commencement of operations on July 16, 2003 to September 30, 2003. The Fund raised a total of \$420 million from its initial public offering of units which closed in July, 2003.

The Fund provides unitholders with the opportunity to receive high levels of monthly cash distributions by investing in an equally weighted diversified portfolio of income funds using a passive index-like approach and to receive the benefit of low management fees.

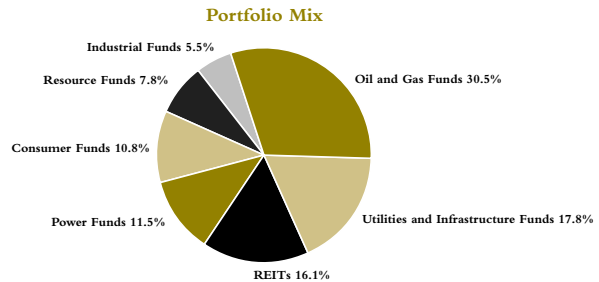
Highlights for the period include:

- the Fund was 94% invested by July 31, 2003 and fully invested by August 31, 2003. As a result, the Fund was able to pay out a higher amount of distributions to unitholders than initially expected;
- the net asset value per unit of the Fund increased by 1.3% since inception;
- the Fund fixed the interest rate on its \$44.1 million term credit facility for five years at a rate of 5.06%.

Portfolio

The Fund is very well diversified comprising 68 income funds as of September 30, 2003 with each income fund constituting approximately 1.5% of the portfolio.

By employing an equal weight approach, the Fund has been able to reduce the maximum exposure per income trust and to the more commodity sensitive oil and gas sector than would be the case in a capitalization weighted portfolio. The benefit of the equal weight approach is demonstrated in the case of two of the Fund's holdings. Both Atlas Cold Storage and Specialty Foods Group showed substantial declines during the period ended September 30, 2003; however, since each holding represented only 1.5% of the Fund's portfolio, there was no significant impact on the Fund's net asset value. In fact, the net asset value increased during the period by 1.3%.



Financial

Distributions received by the Fund from income funds to September 30, 2003 amounted to \$11.5 million. Interest income for the period added a further \$0.2 million, bringing the Fund's total income to \$11.7 million. After deducting expenses of \$1.2 million, net investment income totalled \$10.5 million or \$0.25 per unit for the period. Unrealized and realized gains brought the results of operations for the period to \$15.4 million or \$0.37 per unit.

Management fees, service fees paid to investment dealers and general and administrative costs totalled \$0.83 million for the period which, when annualized, represents a management expense ratio ("MER") of 0.90% based on net assets and 0.82% based on total assets. A low MER is another major benefit of investing in an index-like fund such as EWI.

During the period, the Fund arranged and drew down upon a \$44.1 million five-year term credit facility with a fixed interest rate to purchase additional income funds in order to enhance the overall yield of the portfolio. As a result, the Fund has reduced its exposure to rising interest rates for the next five years with an attractive fixed interest rate of 5.06%. The fund also put in place a \$9.0 million 364-day revolving credit facility to be used for short term working capital purposes. As at September 30, 2003, there was \$50,000 drawn under this facility.

Monthly Distributions

During the period, the Fund declared distributions of \$0.24868 per unit. As a result of the rapid investment of the funds available for investment, the Fund was able to make higher distributions in August and September than expected.

Respectfully submitted on behalf of the Board,

Raymond R. Pether
Chief Executive Officer
Brompton EWI Management Limited
November 21, 2003

Mark A. Caranci
Chief Financial Officer
Brompton EWI Management Limited

This quarterly report contains forward-looking information. The Fund is not obligated to update or revise forward-looking information. Actual results may differ materially. The risks, uncertainties and other factors that could influence actual results are described in the Fund's prospectus and other documents filed with regulatory authorities.

Fund Manager

Brompton EWI Management Limited is the Manager of the Fund.

Reinvestment Plan

The Fund's reinvestment plan allows unitholders to automatically reinvest monthly distributions in additional units of the Fund. This provides unitholders with an excellent opportunity to benefit from a compound return by investing their distributions at the high distribution rate offered by the Fund. To enrol in the plan, contact your investment advisor.

Investment Highlights

	Sep 30, 2003
Net asset value per unit	\$ 9.57
Quarterly distributions per unit	\$ 0.24868
Market price per unit	\$ 9.56
Total assets (millions)	\$ 450.8

Statement of Net Assets (Unaudited)

	As at September 30, 2003
Assets	
Investments, at market value (cost – \$441,127,002)	\$ 445,998,183
Cash and short-term investments	89,955
Distributions receivable	4,505,662
Deferred financing costs (note 7)	249,071
Total assets	450,842,871
Liabilities	
Accounts payable and accrued liabilities	945,359
Distributions payable	3,804,360
Loans payable (note 7)	44,150,000
Total liabilities	48,899,719
Net assets representing unitholders' equity	\$ 401,943,152
Units outstanding (note 3)	42,000,000
Net asset value per unit	\$ 9.57

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

Statement of Operations (Unaudited)For the period from
July 16, 2003 to September 30, 2003

Income	
Distributions from income funds	\$ 11,517,160
Interest income	162,754
	<u>11,679,914</u>
Expenses	
Management fee (note 5)	406,431
Service fee (note 5)	253,969
General and administrative	166,248
Interest and bank charges (note 7)	355,427
	<u>1,182,075</u>
Net investment income	10,497,839
Net realized loss on sale of investments (note 6)	(1,318)
Net change in unrealized gain on investments	4,871,181
Results of operations	\$ 15,367,702
Results of operations per unit ⁽¹⁾	
Net investment income	\$ 0.25
Net realized loss on sale of investments	-
Net change in unrealized gain on investments	0.12
	<u>\$ 0.37</u>

⁽¹⁾ Based on weighted average number of units outstanding for the period (note 3).**Statement of Changes in Net Assets** (Unaudited)For the period from
July 16, 2003 to September 30, 2003

Net assets – beginning of period	\$ -
Operations:	
Results of operations	15,367,702
Unitholder Transactions:	
Proceeds from settlement of trust	10
Proceeds from issuance of units, net (note 3)	397,020,000
Distributions to unitholders (note 4)	(10,444,560)
	<u>386,575,450</u>
Net increase in net assets	401,943,152
Net assets – end of period	\$ 401,943,152
Distributions per unit	\$ 0.24868

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

Statement of Investments (Unaudited)

As at September 30, 2003

		Cost	Market Value	% of Portfolio
No. of Units	Consumer			
502,710	Bell Nordiq Income Fund	\$ 6,483,855	\$ 6,565,393	
501,200	Clearwater Seafoods Income Fund	6,486,841	5,904,136	
443,126	Connor Bros. Income Fund	6,486,266	6,070,826	
419,150	Davis + Henderson Income Fund	6,487,112	6,412,995	
270,400	Energy Savings Income Fund	6,483,688	6,313,840	
512,575	KCP Income Fund	6,488,155	5,612,696	
1,675,800	Rogers Sugar Income Fund	6,487,887	6,166,944	
615,700	Specialty Foods Group Income Fund	6,486,803	5,048,740	
		51,890,607	48,095,570	10.8%
No. of Units	Industrials			
499,300	Atlas Cold Storage Income Trust	6,486,492	4,194,120	
623,050	Newalta Income Fund	6,487,019	7,819,278	
268,600	North West Company Fund	6,485,867	6,097,220	
291,030	Superior Plus Income Fund	6,487,207	6,644,215	
		25,946,585	24,754,833	5.5%
No. of Units	Oil and Gas			
574,108	Acclaim Energy Trust	6,486,338	6,498,903	
406,750	Advantage Energy Income Fund	6,486,917	6,670,700	
560,850	APF Energy Trust	6,487,862	6,539,511	
510,908	ARC Energy Trust	6,486,569	6,922,803	
393,400	Bonavista Energy Trust	6,486,877	6,613,054	
184,773	Canadian Oil Sands Trust	6,485,952	7,243,102	
194,312	Enerplus Resources Fund	6,488,903	6,849,498	
497,800	Focus Energy Trust	6,486,877	6,700,388	
488,500	Freehold Royalty Trust	6,487,904	6,692,450	
679,200	NAL Oil & Gas Trust	6,487,765	6,615,408	
467,129	NCE Petrofund	6,486,937	7,474,064	
693,100	Paramount Energy Trust	6,487,252	7,430,032	
382,509	Pengrowth Energy Trust	6,485,529	6,598,280	
380,300	Peyto Energy Trust	6,488,665	7,986,300	
244,765	PrimeWest Energy Trust	6,490,484	6,165,630	
579,900	Provident Energy Trust	6,487,252	6,094,749	
377,288	Shiningbank Energy Income Fund	6,488,581	6,406,350	
1,200,900	Ultima Energy Trust	6,488,376	7,361,517	
468,100	Vermilion Energy Trust	6,488,096	6,998,095	
957,301	Viking Energy Royalty Trust	6,487,591	6,050,142	
		129,750,727	135,910,976	30.5%
No. of Units	Power			
672,333	Algonquin Power Income Fund	6,487,087	6,319,930	
179,100	Borex Power Income Fund	1,766,776	1,730,106	
481,600	Borex Power Income Fund – subscription receipts	4,719,680	4,734,128	
612,074	Calpine Power Income Fund	6,486,984	6,867,470	
649,451	Clean Power Income Fund	6,488,076	5,812,586	
425,514	Great Lakes Hydro Income Fund	6,486,377	6,382,710	
558,530	Northland Power Income Fund	6,487,197	6,451,022	
685,195	TransAlta Power, L.P.	6,487,361	6,564,168	
188,550	TransCanada Power, L.P.	6,486,944	6,486,120	
		51,896,482	51,348,240	11.5%
No. of Units	Real Estate Investment Trusts			
430,414	Canadian Apartment Properties REIT	6,487,127	6,348,607	
719,147	Canadian Hotel Income Properties REIT	6,493,813	6,544,238	
445,698	Canadian REIT	6,486,848	6,498,277	
459,790	Cominar REIT	6,486,530	6,404,875	
416,730	H&R REIT	6,486,423	6,534,326	
691,876	InnVest REIT	6,479,399	6,572,822	
629,400	IPC US Income Commercial REIT	6,486,127	6,545,760	
448,200	Residential Equities REIT	6,487,391	6,673,698	
585,239	Retirement Residences REIT	6,486,833	6,519,562	
452,544	RioCan REIT	6,488,310	6,534,735	
390,374	Summit REIT	6,484,958	6,605,128	
		71,353,759	71,782,028	16.1%
No. of Units	Resource			
250,074	Fording Canadian Coal Trust	6,486,383	7,352,176	
414,575	Labrador Iron Ore Royalty Income Fund	6,487,120	6,923,403	
660,650	Noranda Income Fund	6,489,499	6,599,894	
821,541	SFK Pulp Fund	6,488,656	7,048,822	
572,700	TimberWest Forest Corp.	6,488,844	6,643,320	
		32,440,502	34,567,615	7.8%
No. of Units	Utilities and Infrastructure			
488,700	BFI Canada Income Fund	6,486,525	6,871,122	
270,000	CCS Income Trust	6,485,512	6,777,000	
431,000	Chemtrade Logistics Income Fund	6,485,924	6,896,000	
530,330	Consumers' Waterheater Income Fund	6,486,741	6,475,329	
704,666	Fort Chicago Energy Partners L.P.	6,487,036	6,940,960	
317,600	Gaz Metropolitan & Co. L.P.	6,486,002	6,440,928	
493,600	Heating Oil Partners Income Fund	6,487,083	5,631,976	
993,857	Inter Pipeline Fund	6,487,487	6,837,736	
440,400	Livingston International Income Fund	6,486,076	6,363,780	
535,624	Pembina Pipeline Income Fund	6,488,020	6,582,819	
792,700	TransForce Income Fund	6,494,591	6,722,096	
1,119,868	Westshore Terminals Income Fund	6,487,343	6,999,175	
		77,848,340	79,538,921	17.8%
Total		\$ 441,127,002	\$ 445,998,183	100.0%

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

Notes to the Financial Statements September 30, 2003**1. Operations**

Brompton Equal Weight Income Fund (the "Fund") is a closed-end investment trust created under the laws of the Province of Ontario on May 26, 2003 pursuant to an amended and restated declaration of trust dated June 25, 2003. Computershare Trust Company of Canada is the Trustee and Brompton EWI Management Limited (the "Manager") is responsible for managing the affairs of the Fund. Brompton Capital Advisors Inc. provides the portfolio management for the Fund. The Fund was listed on the Toronto Stock Exchange and effectively commenced operations on July 16, 2003 when it issued 40,000,000 units at \$10.00 per unit through an initial public offering. An additional 2,000,000 units at \$10.00 per unit were issued on July 25, 2003 through the exercise of the over-allotment option.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and they include estimates and assumptions made by management that affect the reported amounts of assets and liabilities at the date of these financial statements and the reported amounts of income and expenses during the period. Actual results could differ from these estimates.

a) Valuation of Investments

The Fund's investments are presented at market value. Investments that are publicly traded are valued at their closing price. If a closing price is not available, then these investments are valued using an average of the latest bid and ask prices. Short-term investments are valued at cost which, when taken together with accrued interest income thereon, approximates their market value.

b) Investment Transactions and Income Recognition

Investment transactions are recorded on trade date and any realized gains or losses are recognized using the average cost of the investments. Interest income is recognized on an accrual basis. Distributions from income funds includes trusts and limited partnerships and are recognized on the ex-distribution date. Net realized gains (losses) on sale of investments includes net realized gains or losses from foreign currency changes.

c) Income Taxes

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada). Provided the Fund makes distributions in each year of its net income and net realized capital gains, the Fund will not generally be liable for income tax. It is the intention of the Fund to distribute all of its net income and net realized capital gains on an annual basis. Accordingly, no income tax provision has been recorded.

d) Foreign Exchange

The market value of investments and other assets and liabilities that are denominated in foreign currencies are translated into Canadian dollars at the closing rate of exchange on each valuation date. Purchases and sales of investments and income derived from investments, are translated at the rate of exchange prevailing on the respective dates of such transactions.

e) Fair Value of Financial Instruments

The fair value of the Fund's financial instruments, which are composed of cash and short-term investments, distributions receivable, accounts payable and accrued liabilities and loans payable approximate their carrying values.

3. Units of the Fund**Authorized**

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 at any time during July of any year commencing in 2004, but at least seven business days prior to the second last business day of July ("Redemption Date"). Redemption of surrendered units will be effected at net asset value on the Redemption Date of each year and will be settled on or before the tenth business day following such effective date.

Issued

	2003	
	Number of Units	Amount
Units – beginning of period	–	\$ –
Settlement of the Fund	–	10
Initial public offering, net	40,000,000	378,070,000
Exercise of over-allotment option, net	2,000,000	18,950,000
Units – end of period	42,000,000	\$ 397,020,010

On July 16, 2003, the Fund completed its initial public offering of 40,000,000 units at a price of \$10.00 for proceeds, net of agents' fees and issuance costs, of \$378,070,000.

On July 25, 2003, the Fund completed the issuance of an additional 2,000,000 units at a price of \$10.00 for proceeds, net of agents' fees, of \$18,950,000. The issuance of these additional units was pursuant to the exercise of the over-allotment option granted to the agents in connection with the initial public offering.

The Fund received approval from the Toronto Stock Exchange to undertake a normal course issuer bid program for the period from September 2, 2003 through to September 1, 2004. Pursuant to the issuer bid, the Fund may purchase up to 4,190,000 of its units for cancellation when the net asset value per unit exceeds its trading price. For the period ended September 30, 2003, no such units were purchased.

The weighted average number of units outstanding from the date of commencement of operations on July 16, 2003 to September 30, 2003 was 41,766,234.

4. Distributions Payable to Unitholders

Distributions, as declared by the Manager, will be made on a monthly basis to unitholders of record on the last business day of each month. The distributions will be payable no later than the tenth business day of the following month. For the period ended September 30, 2003, the Fund declared total distributions of \$0.24868 per unit.

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 0.45% per annum of the net asset value of the Fund plus applicable taxes. The Manager is responsible for paying fees to Brompton Capital Advisors Inc., the portfolio manager for the Fund. The Fund also pays to the Manager a service fee equal to 0.30% 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 such dealers at the end of each calendar quarter.

6. Investment Transactions

Investment transactions for the period from July 16, 2003 to September 30, 2003 are as follows:

Proceeds from sale of investments	\$ 213,797
Less cost of investments sold:	
Investments at cost – beginning of period	–
Investments purchased during the period	421,079,318
Investments received in exchange for Units	20,262,799
Investments at cost – end of period	(441,127,002)
Cost of investments sold during the period	215,115
Net realized loss on sale of investments	\$ (1,318)

7. Loans Payable

Pursuant to an agreement with a Canadian chartered bank, the Fund has a 364-day renewable revolving operating line of credit (“Revolver”) and a five year non-revolving term credit facility (“Term Credit Facility”). The Revolver provides for maximum borrowings of \$9.0 million at either the prime rate of interest or the bankers' acceptance rate plus a fixed percentage. At September 30, 2003, the Fund had \$50,000 outstanding under this facility. The Fund has borrowed the maximum amount of \$44.1 million under the Term Credit Facility at a fixed rate of 5.06% for five years. The credit facilities are secured by a first priority security interest over all of the Fund's assets.

Costs incurred to establish the credit facilities are deferred and amortized over the term of the facilities. For the period ended September 30, 2003, the Fund has recorded amortization of these costs in the amount of \$18,429.

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

BROMPTON  INCOME FUND

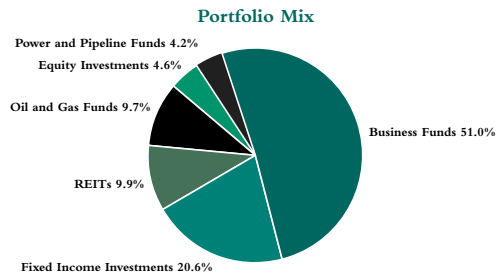
We are pleased to announce the unaudited financial results of Brompton MVP Income Fund (“MVP” or the “Fund”) for the three and nine month periods ended September 30, 2003.

Highlights for the nine months ended September 30, 2003 include:

- the Fund increased its distributions to unitholders in the second quarter and again in the third quarter;
- the net asset value per unit of the Fund increased by 11.3% since the beginning of the year;
- the Fund fixed the interest rate on US \$10.5 million of its credit facilities at 2.78% for 2 years.

Portfolio

The Fund’s focus is on the business fund segment of the income trust market with 51% of the portfolio allocated to this sector. The business fund sector has been the fastest growing segment of the trust market with 48 initial public offerings since January 2000. The volume of new issues has allowed the portfolio manager to trade existing positions for higher quality new issuers thereby enhancing the overall quality of the portfolio. The large increase in net asset value of the Fund’s units by 11.3% since December 2002 has been principally driven by two factors. The strong market demand for business funds has driven up prices of the securities in this portion of the Fund’s portfolio. Also, the Fund increased its exposure to oil and gas trusts from 1.8% at year end 2002 to 9.7% at the end of the third quarter which allowed it to benefit from improving prices in this sector. Successful asset allocation decisions such as these resulted in an increase in net asset value and higher monthly distributions which have contributed to the superior returns earned by the Fund.



Financial

Distributions received by the Fund from income funds to September 30, 2003 amounted to \$5.5 million, the majority of which (\$4.1 million) were from business funds. Interest income for the nine months added a further \$1.4 million, bringing the Fund’s total income to \$6.9 million. After deducting expenses of \$1.5 million, net investment income totalled \$5.4 million for the nine month period. Unrealized and realized gains brought the year-to-date results of operations to \$13.7 million or \$1.78 per unit. Income and expenses for 2002 are lower than 2003 due to the fact that the Fund commenced operations on July 17, 2002.

Management fees, service fees paid to investment dealers and general and administrative costs totalled \$0.9 million for the nine months ended September 30, 2003, which when annualized represents a management expense ratio of 1.62% based on net asset value or 1.25% based on total assets.

During the second quarter, the Fund renegotiated its credit facility to include both a 364-day revolving credit facility and a US \$10.5 million two-year term credit facility with a fixed interest rate. The term facility has allowed the Fund to reduce a significant portion of its exposure to rising interest rates for the next two years with an attractive interest rate of 2.78%. MVP had Cdn \$20.2 million outstanding under its credit facilities at the end of the third quarter.

In October, 2002, the Fund hedged its US dollar exposure associated with the market value of its fixed income holdings using currency futures contracts at an exchange rate of approximately US \$0.625. In May 2003, the Fund closed out all of its currency futures contracts and continued its hedging program by borrowing in US dollars in an amount that approximates the Fund’s holdings in US dollar investments. As a result of these hedging programs, the Fund has been insulated from the 18% depreciation of the US dollar relative to the Canadian dollar since October 2002.

Monthly Distributions

On August 15, 2003, the Fund increased its monthly cash distribution for a second time in 2003 to \$0.07917 per unit or \$0.95 per annum. Total distributions for the nine months ended September 30, 2003 were \$0.69583 per unit.

The breakdown of the 2002 annual distributions for tax purposes was made available to unitholders in early March, 2003 and was also posted on the MVP website at www.bromptongroup.com. For the year ended December 31, 2002, approximately 44% of the distributions represented return of capital which reduced the adjusted cost base of the units. Income tax on this portion of the distributions is deferred until the unit is sold at which time it is taxed at the capital gains rate. It is estimated that gains realized through MVP’s successful foreign exchange hedging program will reduce the return of capital portion of the distributions in 2003; however, such gains will be taxable at favourable capital gains rates. Based on the current portfolio and the income tax characterizations of distributions from such investments in 2002, it is estimated that the Fund would have a return of capital of about 20% for 2003.

Respectfully submitted on behalf of the Board,



Raymond R. Pether
 Chief Executive Officer
 Brompton MVP Management Limited
 November 21, 2003



Mark A. Caranci
 Chief Financial Officer
 Brompton MVP Management Limited

This quarterly report contains forward-looking information. The Fund is not obligated to update or revise forward-looking information. Actual results may differ materially. The risks, uncertainties and other factors that could influence actual results are described in the Fund’s prospectus and other documents filed with regulatory authorities.

Fund Manager

Brompton MVP Management Limited is the Manager of the Fund.

Portfolio Manager

MFC Global Investment Management ("MFC"), a division of Elliott & Page Limited, is the portfolio manager of the Fund and is responsible for the investment of the Fund's assets. MFC is a member of the Manulife Financial group of companies.

Reinvestment Plan

The Fund's reinvestment plan allows unitholders to automatically reinvest monthly distributions in additional units of the Fund. This provides unitholders with an excellent opportunity to benefit from a compound return by investing their distributions at the high distribution rate offered by the Fund. The reinvestment plan also allows plan participants to purchase additional units for cash, to a maximum investment of \$20,000 per calendar year per plan participant. In certain circumstances, units acquired pursuant to the reinvestment plan may be at a price below the then prevailing market price for the units. To enrol in the plan, please contact your investment advisor.

Investment Highlights

	Sep 30, 2003	Jun 30, 2003	Mar 31, 2003	Dec 31, 2002	Sep 30, 2002
Net asset value per unit	\$ 10.57	\$ 10.49	\$ 9.69	\$ 9.50	\$ 9.66
Quarterly distributions per unit	\$ 0.23751	\$ 0.23124	\$ 0.22708	\$ 0.225	\$ 0.075
Market price per unit	\$ 10.05	\$ 9.96	\$ 9.70	\$ 9.20	\$ 9.95
Total assets (millions)	\$ 93.3	\$ 105.9	\$ 105.2	\$ 98.8	\$ 84.2

Statement of Net Assets (Unaudited)

	Sep 30, 2003	Dec 31, 2002
Assets		
Investments, at market value (cost 2003 – \$84,730,239; 2002 – \$95,265,939)	\$ 91,373,974	\$ 96,154,343
Cash and short-term investments	827,557	1,204,289
Distributions and interest receivable	981,835	1,208,498
Variation margin receivable on futures contracts	–	182,562
Amounts receivable from investments sold	112,342	–
Deferred financing costs (note 8)	38,233	30,159
Total assets	93,333,941	98,779,851
Liabilities		
Accounts payable and accrued liabilities	259,236	463,559
Distributions payable to unitholders (note 4)	541,075	614,278
Amounts payable from investments purchased	74,176	–
Loans payable (note 8)	20,235,968	19,928,557
Total liabilities	21,110,455	21,006,394
Net assets representing unitholders' equity	\$ 72,223,486	\$ 77,773,457
Units outstanding (note 3)	6,834,339	8,190,379
Net asset value per unit	\$ 10.57	\$ 9.50

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

Statement of Operations (Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2003	2002*	2003	2002*
Income				
Distributions from income funds	\$ 1,641,982	\$ 827,308	\$ 5,515,896	\$ 827,308
Interest income	480,577	425,006	1,376,771	425,006
	2,122,559	1,252,314	6,892,667	1,252,314
Expenses				
Management fee (note 5)	168,239	147,001	534,689	147,001
Service fee (note 5)	63,475	65,546	226,151	65,546
General and administrative	62,185	63,333	184,445	63,333
Interest and bank charges (note 8)	168,318	8,353	591,754	8,353
	462,217	284,233	1,537,039	284,233
Net investment income	1,660,342	968,081	5,355,628	968,081
Net realized gain (loss) on sale of investments and futures contracts (notes 6 & 7)	(228,890)	34,355	1,750,160	34,355
Net realized loss on loans payable (note 8)	(22,860)	–	(22,860)	–
Net change in unrealized gain on investments and futures contracts (note 7)	612,988	1,737,260	6,015,270	1,737,260
Net change in unrealized gain on loans payable (note 8)	85,833	–	619,368	–
Results of operations	\$ 2,107,413	\$ 2,739,696	\$ 13,717,566	\$ 2,739,696
Results of operations per unit ⁽¹⁾				
Net investment income	\$ 0.23	\$ 0.12	\$ 0.69	\$ 0.12
Net realized gain (loss) on sale of investments and futures contracts	(0.01)	–	0.23	–
Net realized loss on loans payable	–	–	–	–
Net change in unrealized gain on investments and futures contracts	0.11	0.21	0.78	0.21
Net change in unrealized gain on loans payable	0.02	–	0.08	–
	\$ 0.35	\$ 0.33	\$ 1.78	\$ 0.33

Statement of Changes in Net Assets (Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2003	2002*	2003	2002*
Net assets – beginning of period	\$ 74,790,416	\$ –	\$ 77,773,457	\$ –
Operations:				
Results of operations	2,107,413	2,739,696	13,717,566	2,739,696
Unitholder Transactions:				
Proceeds from settlement of trust	–	10	–	10
Proceeds from issuance of units, net	–	77,095,000	53,587	77,095,000
Distributions to unitholders (note 4)	(1,650,268)	(615,000)	(5,292,964)	(615,000)
Proceeds from distribution reinvestment plan (note 4)	–	–	84,469	–
Repurchase of units (note 3)	(3,024,075)	–	(5,927,410)	–
Redemption of units (note 3)	–	–	(8,185,219)	–
	(4,674,343)	76,480,010	(19,267,537)	76,480,010
Net increase (decrease) in net assets	(2,566,930)	79,219,706	(5,549,971)	79,219,706
Net assets – end of period	\$ 72,223,486	\$ 79,219,706	\$ 72,223,486	\$ 79,219,706
Distributions per unit	\$ 0.23751	\$ 0.07500	\$ 0.69583	\$ 0.07500

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

* Period from July 17, 2002 (date of commencement of operations) to September 30, 2002.

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

Statement of Investments (Unaudited)

As at September 30, 2003

		Cost	Market Value	% of Portfolio
Par Value (\$)	Fixed Income Investments			
US 500,000	Park Place Entertainment Corporation 7.5%, due September 1, 2009	\$ 735,628	\$ 724,489	
US 475,000	Labranche & Co Inc. 12%, due March 2, 2007	816,715	724,320	
US 500,000	Allied Waste Industries, Inc. 9.25%, due May 01, 2021	756,109	713,524	
US 445,000	Western Financial Bank 9.625%, due May 15, 2012	676,011	650,049	
US 400,000	Rite Aid Corporation 12.50%, due September 15, 2006	630,410	620,749	
US 400,000	CP Ships Limited 10.375%, due July 15, 2012	668,556	615,351	
CDN 470,000	BC Telecom Inc. 9.65%, due April 8, 2022	508,187	601,637	
US 400,000	United Surgical Partners Holdings, Inc. 10%, due December 15, 2011	656,107	588,362	
US 400,000	Century Aluminum Co. 11.75%, due April 15, 2008	612,539	577,567	
US 400,000	Intrawest Corporation 9.75%, due August 15, 2008	636,278	566,771	
US 400,000	Nextel Communications Inc. 7.375%, due August 1, 2015	556,807	543,156	
US 400,000	Revlon Consumer Products Corporation 12%, due December 1, 2005	623,268	539,782	
CDN 500,000	Rogers Communications Inc. 9.65%, due January 15, 2014	460,681	531,705	
US 350,000	D.R. Horton, Inc. 8.5%, due April 15, 2012	539,779	519,540	
US 375,000	CITGO Petroleum Corporation 7.875%, due May 15, 2006	535,351	518,697	
US 350,000	Columbia/HCA Healthcare Corporation 8.36%, due April 15, 2024	567,513	514,302	
US 375,000	Tembec Industries Inc. 8.5%, due February 1, 2011	596,039	493,394	
US 325,000	United Rentals Inc. 10.75%, due April 15, 2008	504,296	486,816	
US 300,000	Avis Group Holdings, Inc. 11%, due May 1, 2009	474,346	449,369	
US 300,000	Ingram Micro Inc. 9.875%, due August 15, 2008	468,593	436,211	
US 300,000	Georgia Pacific Corp. 8.125%, due May 15, 2011	447,583	423,054	
US 350,000	Healthsouth Corporation 7.375%, due October 1, 2006	486,765	420,355	
US 300,000	Rogers Cantel Inc. 8.3%, due October 1, 2007	318,566	416,476	
US 300,000	Lyondell Chemical Company 11.125%, due July 15, 2012	453,006	400,788	
US 250,000	Western Oil Sands Inc. 8.375%, due May 1, 2012	390,593	379,534	
US 250,000	Amkor Technology Inc. 9.25%, due February 15, 2008	384,156	367,726	
US 250,000	Owens Brockway Glass Container Inc. 8.75%, due November 15, 2012	377,707	363,931	
US 250,000	Iron Mountain Inc. 7.75%, due January 15, 2015	378,898	349,171	
US 250,000	Bally Total Fitness Holding Corp. 9.875%, due October 15, 2007	364,956	321,339	
CDN 325,000	Russel Metals Inc. 8%, due June 15, 2006	298,188	315,250	
US 225,000	Foot Locker Inc. 8.5%, due January 15, 2022	327,192	314,254	
CDN 275,000	Avenor Inc. 10.85%, due November 30, 2014	303,367	310,071	
US 200,000	Teekay Shipping Corporation 8.875%, due July 15, 2011	300,799	297,892	
US 200,000	Insight Health Services Corp. 9.875%, due November 1, 2011	304,044	285,410	
US 200,000	IPC Acquisition Corp. 11.5%, due December 15, 2009	275,918	282,036	
US 175,000	Regal Cinemas Corporation 9.375%, due February 1, 2012	290,920	265,674	
US 175,000	Carmike Cinemas, Inc. 10.375%, due February 1, 2009	252,496	249,143	
US 175,000	World Color Press Inc. 8.375%, due November 15, 2008	274,822	248,073	
US 150,000	The Hockey Company 11.25%, due April 15, 2009	229,038	228,733	
US 150,000	Echostar Broadband Corporation 10.375%, due October 1, 2007	244,260	224,937	
US 125,000	Las Vegas Sands, Inc. 11%, due June 15, 2010	195,563	192,719	
US 125,000	Triton PCS Holdings Inc. 8.75%, due November 15, 2011	158,868	168,682	
CDN 200,000	Calpine Canada Energy Finance ULC 8.75%, due October 15, 2007	129,250	154,000	
US 100,000	Iron Mountain Inc. 8.625%, due April 1, 2013	163,273	143,380	
US 200,000	Finova Group Inc. 7.5%, due November 15, 2009	108,018	133,596	
US 75,000	Sybron Dental Specialties, Inc. 8.125%, due June 15, 2012	110,298	107,788	
US 25,000	Teekay Shipping Corporation 8.32%, due February 1, 2008	37,364	35,887	
US 25,000	Legrand SA 8.5%, due February 15, 2025	34,475	34,116	
		19,663,596	18,849,806	20.6%
No. of Units	Business Funds			
433,140	Davis + Henderson Income Fund	4,954,984	6,627,042	
216,000	Energy Savings Income Fund	2,943,089	5,043,600	
298,200	Clearwater Seafoods Income Fund	2,990,478	3,512,796	
250,000	Gateway Casinos Income Fund	2,514,260	3,000,000	
127,500	Superior Plus Income Fund	2,442,092	2,910,825	
199,900	BFI Canada Income Fund	2,214,531	2,810,594	
255,400	Boston Pizza Royalties Income Fund	2,613,962	2,717,456	
185,000	Connors Bros. Income Fund	2,411,025	2,534,500	
200,000	Consumers' Waterheater Income Fund	2,180,000	2,442,000	
143,500	Livingston International Income Fund	1,774,440	2,073,575	
78,300	North West Company Fund	1,515,462	1,777,410	
207,500	Atlas Cold Storage Income Trust	2,376,937	1,743,000	
185,100	The Keg Royalties Income Fund	1,807,002	1,710,324	
140,000	TimberWest Forest Corp.	1,802,619	1,624,000	
224,322	Sun Gro Horticulture Income Fund	2,379,329	1,619,605	
98,000	Chemtrade Logistics Income Fund	1,389,549	1,568,000	
107,000	Sleep Country Canada Income Fund	1,072,250	1,282,930	
110,000	Specialty Foods Group Income Fund	1,089,400	902,000	
57,542	Yellow Pages Income Fund	575,420	657,705	
		41,046,829	46,557,362	51.0%
No. of Units	Real Estate Investment Trusts			
260,000	RioCan REIT	3,200,121	3,754,400	
111,900	Summit REIT	1,746,886	1,893,348	
189,000	InnVest REIT	1,861,912	1,795,500	
111,500	Northern Property REIT	1,349,530	1,572,150	
		8,158,449	9,015,398	9.9%
No. of Units	Oil & Gas Funds			
209,413	ARC Energy Trust	2,609,636	2,837,546	
151,250	Shiningbank Energy Income Fund	2,393,300	2,568,225	
55,000	Canadian Oil Sands Trust	2,087,324	2,156,000	
20,000	Enerplus Resources Income Fund	580,917	705,000	
47,000	Focus Energy Trust	568,700	632,620	
		8,239,877	8,899,391	9.7%
No. of Units	Power and Pipeline Funds			
193,000	Pembina Pipeline Income Fund	2,213,539	2,371,970	
155,000	Algonquin Power Income Fund	1,513,527	1,457,000	
		3,727,066	3,828,970	4.2%
No. of Shares	Equity Investments			
44,000	Power Financial Corporation	1,761,120	1,940,400	
30,000	BCE Inc.	897,465	874,500	
30,000	TransCanada Corporation	742,496	752,100	
104,300	Russel Metals Inc.	493,341	656,047	
		3,894,422	4,223,047	4.6%
Total		\$ 84,730,239	\$ 91,373,974	100.0%

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

Notes to the Financial Statements September 30, 2003**1. Operations**

Brompton MVP Income Fund (the "Fund") is a closed-end investment trust created under the laws of the Province of Ontario on May 22, 2002 pursuant to an amended and restated declaration of trust dated June 25, 2002. Computershare Trust Company of Canada is the Trustee and Brompton MVP Management Limited (the "Manager") is responsible for managing the affairs of the Fund. MFC Global Investment Management, a division of Elliott & Page Limited, provides the portfolio management for the Fund. The Fund was listed on the Toronto Stock Exchange and effectively commenced operations on July 17, 2002 when it issued 7,500,000 units at \$10.00 per unit through an initial public offering. An additional 500,000 and 200,000 units at \$10.00 per unit were issued on July 29, 2002 and August 12, 2002, respectively, through the exercise of the over-allotment option.

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, 2002. The significant accounting policies used in preparing these unaudited interim financial statements are consistent with those used in preparing the audited annual financial statements.

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 at any time during June of any year, but at least five business days prior to June 30. Redemption of surrendered units will be effected on June 30 of each year and will be settled on or before the tenth business day following such effective date. On June 30, 2003, 774,646 units were redeemed.

The Fund received approval from The Toronto Stock Exchange to undertake a normal course issuer bid program for the period from November 5, 2002 to November 4, 2003. Pursuant to the issuer bid, the Fund may purchase up to 781,000 of its units for cancellation when the net asset value per unit exceeds its trading price. During the three and nine months ended September 30, 2003, 295,800 and 590,100 units, respectively, were purchased for cancellation.

The weighted average number of units outstanding for the nine months ended September 30, 2003 was 7,730,896.

4. Distributions 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 no later than the tenth business day of the following month. For the three and nine months ended September 30, 2003, the Fund declared total distributions of \$0.23751 and \$0.69583 per unit, respectively. Pursuant to the Fund's distribution reinvestment plan, unitholders may elect to reinvest monthly distributions in additional units of the Fund. For the three and nine months ended September 30, 2003, nil and 8,706 units, respectively, were issued by the Fund pursuant to the reinvestment plan.

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 such dealers at the end of each calendar quarter.

6. Investment Transactions

Investment transactions for the three and nine months ended September 30, 2003 were as follows:

	Three months ended Sep 30		Nine months ended Sep 30	
	2003	2002*	2003	2002*
Proceeds from sale of investments and futures contracts	\$ 19,732,064	\$ 2,562,524	\$ 40,644,753	\$ 2,562,524
Less cost of investments sold:				
Investments at cost – beginning of period	98,364,393	–	95,265,939	–
Investments purchased during the period	6,326,800	70,639,922	28,358,893	70,639,922
Investments at cost – end of period	(84,730,239)	(68,111,753)	(84,730,239)	(68,111,753)
Cost of investments sold during the period	19,960,954	2,528,169	38,894,593	2,528,169
Net realized gain (loss) on sale of investments and futures contracts	\$ (228,890)	\$ 34,355	\$ 1,750,160	\$ 34,355

* Period from July 17, 2002 (date of commencement of operations) to September 30, 2002.

7. Futures Contracts

During the nine months ended September 30, 2003, the Fund realized gains in the amount of \$1,931,679 (2002 – nil) on futures contracts that were closed out. No gains were realized in the three months ended September 30, 2003 and at September 30, 2003, no currency futures contracts were held by the Fund.

8. Loans Payable

Pursuant to an agreement with a Canadian chartered bank, the Fund maintains a 364-day revolving credit facility and a two year non-revolving term credit facility ("Term Credit Facility"). The revolving credit facility provides for maximum borrowings of Cdn \$9.5 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, 2003, the Fund had bankers' acceptances in the amount of \$3.1 million and a US dollar loan in the amount of Cdn \$3.0 million outstanding under this facility. On May 7, 2003, the Fund borrowed US \$10.5 million under the Term Credit Facility, which represents Cdn \$14.2 million at September 30, 2003, at a fixed rate of interest of 2.78% for the two year period. During the three months ended September 30, 2003, the Fund realized a foreign exchange loss in the amount of \$22,860 on the repayment of borrowings in US dollars under the revolving credit facility. At September 30, 2003, borrowings in US dollars had an unrealized foreign exchange gain of \$619,368. 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 are deferred and amortized over the term of the facilities. For the three and nine months ended September 30, 2003, the Fund has recorded amortization of these costs in the amounts of \$21,481 (2002 – \$4,021) and \$58,150 (2002 – \$4,021), respectively.

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

BROMPTON **STABLE** INCOME FUND

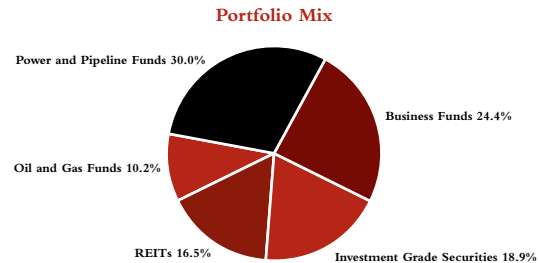
We are pleased to announce the unaudited financial results of Brompton Stable Income Fund ("Stable" or the "Fund") for the three and nine month periods ended September 30, 2003. Stable commenced operations on December 9, 2002 when it completed its initial public offering and accordingly, no comparative figures are presented for 2002.

Highlights for the nine months ended September 30, 2003 include:

- the Fund increased its distributions to unitholders in the second quarter;
- the net asset value per unit increased by 10.8% since the beginning of the year;
- the Fund completed a successful follow-on offering of units in the second quarter on a basis that was accretive to the original unitholders at that time.

Portfolio

The increase in investable funds as a result of the follow-on offering in March of this year allowed the portfolio manager to enhance the overall diversification of the Fund. At the beginning of the year, the Fund consisted of 30 investment grade securities and 28 income trusts compared to 41 investment grade securities and 39 income trusts now included in the portfolio. This has facilitated a shift in portfolio mix to include a greater proportion of business funds and less exposure to investment grade debt while maintaining the highest stability rating from Standard & Poor's of SR-1. More exposure to the business fund sector, the fastest growing portion of the trust market, has improved the cash flow of the Fund which resulted in an increase in the Fund's monthly distribution in April 2003 and significant appreciation in net asset value during 2003.



Financial

Distributions received by the Fund from income funds to September 30, 2003 amounted to \$4.6 million. Interest income for the nine months added a further \$0.9 million, bringing the Fund's total income to \$5.5 million. After deducting expenses of \$1.3 million, net investment income totalled \$4.2 million or \$0.58 per unit. Unrealized and realized gains brought the year-to-date results of operations to \$13.0 million or \$1.77 per unit.

Stable completed a follow-on offering in April, 2003 that resulted in gross proceeds of \$35.0 million and net proceeds to the Fund of \$32.9 million. The offering was beneficial to all unitholders by adding to the market liquidity of the units of the Fund and by spreading fixed and general administration expenses over a greater number of units, thereby, reducing the management expense ratio ("MER") of the Fund.

Stable had \$13.5 million outstanding under its credit facility at the end of the quarter.

Management fees, service fees paid to investment dealers and general and administrative costs totalled \$1.0 million for the nine months ended September 30, 2003, which when annualized represents an MER of 1.83% based on net asset value or 1.60% based on total assets. In the third quarter of 2003 the MER dropped to 1.73% based on net assets and 1.50% based on total assets.

Monthly Distributions

The Fund commenced paying its monthly distributions on February 14, 2003 to unitholders of record on January 31, 2003. During the second quarter, the Fund increased its monthly cash distribution to \$0.06458 per unit or \$0.775 per annum because it achieved better than targeted yields in its investment portfolio. Total distributions of \$0.57498 per unit were declared for the nine months ended September 30, 2003. The breakdown of the 2003 annual distributions for tax purposes will be made available in early March 2004 and be posted on the Stable website at www.bromptongroup.com. Based on the current portfolio and the income tax characterizations of distributions from such investments in 2002, it is estimated that the Fund would have a return of capital of about 55% for 2003.

Respectfully submitted on behalf of the Board,

Raymond R. Pether
Chief Executive Officer
Brompton SI Fund Management Limited
November 21, 2003

Mark A. Caranci
Chief Financial Officer
Brompton SI Fund Management Limited

This quarterly report contains forward-looking information. The Fund is not obligated to update or revise forward-looking information. Actual results may differ materially. The risks, uncertainties and other factors that could influence actual results are described in the Fund's prospectus and other documents filed with regulatory authorities.

Fund Manager

Brompton SI Fund Management Limited is the Manager of the Fund.

Portfolio Manager

MFC Global Investment Management (“MFC”), a division of Elliott & Page Limited, is the portfolio manager of the Fund and is responsible for the investment of the Fund’s assets. MFC is a member of the Manulife Financial group of companies.

Reinvestment Plan

The Fund’s reinvestment plan allows unitholders to automatically reinvest monthly distributions in additional units of the Fund. This provides unitholders with an excellent opportunity to benefit from a compound return by investing their distributions at the high distribution rate offered by the Fund. The reinvestment plan also allows plan participants to purchase additional units for cash, to a maximum investment of \$20,000 per calendar year per plan participant. In certain circumstances, units acquired pursuant to the reinvestment plan may be at a price below the then prevailing market price for the units. To enrol in the plan, please contact your investment advisor.

Investment Highlights

	Sep 30, 2003	Jun 30, 2003	Mar 31, 2003	Dec 31, 2002
Net asset value per unit	\$ 10.53	\$ 10.27	\$ 9.50	\$ 9.50
Quarterly distributions per unit	\$ 0.19374	\$ 0.19374	\$ 0.18750	\$ –
Market price per unit	\$ 10.06	\$ 10.50	\$ 10.50	\$ 10.19
Total assets (millions)	\$ 107.2	\$ 103.0	\$ 60.4	\$ 60.1

Statement of Net Assets (Unaudited)

	Sep 30, 2003	Dec 31, 2002
Assets		
Investments, at market value (cost 2003 – \$95,548,547; 2002 – \$34,902,553)	\$ 104,261,654	\$ 35,514,561
Cash and short-term investments	1,855,348	24,198,808
Distributions and interest receivable	1,081,540	423,352
Deferred financing costs (note 7)	13,870	–
Total assets	107,212,412	60,136,721
Liabilities		
Accounts payable and accrued liabilities	375,886	655,577
Distributions payable to unitholders (note 4)	568,608	–
Amounts payable for investments purchased	–	–
Loans payable (note 7)	13,513,390	8,000,000
Total liabilities	14,457,884	8,655,577
Net assets representing unitholders’ equity	\$ 92,754,528	\$ 51,481,144
Units outstanding (note 3)	8,804,705	5,420,000
Net asset value per unit	\$ 10.53	\$ 9.50

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

Statement of Operations (Unaudited)

	Three months ended	Nine months ended
	Sep 30, 2003	Sep 30, 2003
Income		
Distributions from income funds	\$ 1,882,248	\$ 4,596,991
Interest income	343,731	940,407
	2,225,979	5,537,398
Expenses		
Management fee <i>(note 5)</i>	235,623	563,636
Service fee <i>(note 5)</i>	92,846	235,164
General and administrative	71,599	213,076
Interest and bank charges <i>(note 7)</i>	127,874	304,767
	527,942	1,316,643
Net investment income	1,698,037	4,220,755
Net realized gain on sale of investments <i>(note 6)</i>	342,385	679,600
Net change in unrealized gain on investments	2,035,832	8,101,099
Results of operations	\$ 4,076,254	\$ 13,001,454
Results of operations per unit ⁽¹⁾		
Net investment income	\$ 0.20	\$ 0.58
Net realized gain on sale of investments	0.04	0.09
Net change in unrealized gain on investments	0.18	1.10
	\$ 0.42	\$ 1.77

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

Statement of Changes in Net Assets (Unaudited)

	Three months ended	Nine months ended
	Sep 30, 2003	Sep 30, 2003
Net assets – beginning of period	\$ 90,552,944	\$ 51,481,144
Operations:		
Results of operations	4,076,254	13,001,454
Unitholder Transactions:		
Proceeds from issuance of units, net <i>(note 1)</i>	–	32,861,450
Distributions to unitholders <i>(note 4)</i>	(1,707,729)	(4,432,922)
Proceeds from distribution reinvestment plan <i>(note 4)</i>	3,750	14,093
Repurchase of units <i>(note 3)</i>	(170,691)	(170,691)
	(1,874,670)	28,271,930
Net increase in net assets	2,201,584	41,273,384
Net assets – end of period	\$ 92,754,528	\$ 92,754,528
Distributions per unit	\$ 0.19374	\$ 0.57498

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

Statement of Investments (Unaudited)

As at September 30, 2003

		Cost	Market Value	% of Portfolio
Par Value (\$)	Investment Grade Securities			
1,212,000	Sears Canada Inc. 7.45%, due May 10, 2010	\$ 1,269,576	\$ 1,296,803	
937,272	Alliance Pipeline Limited Partnership 7.23%, due June 30, 2015	1,033,811	1,044,233	
660,000	Nova Gas Transmission Ltd 12.2%, due February 28, 2016	1,003,346	1,017,622	
1,000,000	Canadian Pacific Railway Company 4.9%, due June 15, 2010	981,500	999,155	
881,000	Scotiabank Capital Trust 6.282%, due June 30, 2049	922,864	937,233	
670,000	Westcoast Energy Inc. 8.3%, due December 30, 2013	801,293	812,216	
557,000	Newfoundland Light & Power Inc. 10.125%, due June 15, 2022	730,971	765,306	
500,000	Bell Canada 10%, due June 15, 2014	651,500	687,240	
575,000	Investors Group Inc. 7%, due December 31, 2032	572,873	621,091	
450,000	BC Telecom Inc. 10.65%, due June 19, 2021	490,440	617,509	
500,000	Nova Scotia Power Inc. 8.85%, due May 19, 2025	590,650	614,001	
550,000	BC Gas, Inc. 8%, due April 19, 2040	577,905	591,966	
420,000	Canadian Tire Corporation, Limited 12.1%, due May 10, 2010	574,074	587,411	
500,000	Greater Toronto Airports Authority 6.25%, due December 13, 2012	512,750	524,292	
450,000	Westcoast Energy Inc. 7.3%, due December 18, 2026	469,440	488,863	
425,000	Renaissance Energy Ltd. 6.95%, due July 14, 2009	438,983	464,903	
429,000	Greater Toronto Airports Authority 6.98%, due October 15, 2032	427,541	445,376	
325,000	Nova Scotia Power Inc. 9.75%, due August 2, 2019	414,570	437,919	
365,000	Alberta Energy Company Ltd 7.3%, due September 2, 2014	397,689	415,840	
275,000	BC Telecom Inc. 11.9%, due November 22, 2015	308,083	390,075	
300,000	Westcoast Energy Inc. 8.85%, due July 21, 2025	350,949	378,615	
300,000	Maritime Telegraph and Telephone Limited 8.3%, due January 15, 2019	344,190	375,044	
300,000	AGT Limited 8.8%, due September 22, 2025	279,300	360,690	
300,000	Precision Drilling Corporation 7.65%, due October 27, 2010	321,480	337,573	
310,000	Westcoast Energy Inc. 7.15%, due March 20, 2031	300,040	334,063	
225,000	Newfoundland Telephone Company Limited 10.75%, due June 12, 2014	298,013	320,185	
300,000	Sears Canada Inc. 7.05%, due September 20, 2010	295,500	313,478	
222,000	BC Gas Utility Ltd. 10.30%, due September 30, 2016	304,477	306,375	
200,000	TransCanada Pipelines Limited 11.9%, due August 20, 2015	289,960	302,465	
240,000	Molson Canada 8.4%, due December 7, 2018	289,032	299,928	
250,000	Union Gas Limited 7.9%, due February 24, 2014	280,200	295,862	
275,000	EPCOR Utilities Inc. 6.6%, due November 2, 2011	274,725	292,617	
300,000	TransCanada Pipelines Limited 6.28%, due May 26, 2028	263,190	291,427	
235,000	Scotiabank Capital Trust 6.626%, due June 30, 2049	244,894	256,368	
200,000	Molson Canada 9.1%, due March 11, 2013	244,060	253,406	
195,000	Centra Gas Ontario Inc. 8.65%, due October 19, 2018	234,644	247,822	
250,000	Canadian Tire Corporation, Limited 6.25%, due April 13, 2028	213,575	237,533	
195,000	Interprovincial Pipe Line Inc. 8.2%, due February 15, 2024	228,950	236,399	
200,000	Enbridge Gas Distribution Inc. 6.9%, due November 15, 2032	203,340	213,984	
185,398	Alliance Pipeline Limited Partnership 7.181%, due June 30, 2023	194,909	206,693	
73,000	Gaz Metropolitan and Company L.P. 9%, due May 16, 2025	93,279	96,929	
		18,718,566	19,716,510	18.9%
No. of Units	Power and Pipeline Funds			
111,500	TransCanada Power, L.P.	3,579,835	3,835,600	
296,900	Pembina Pipeline Income Fund	3,285,764	3,648,901	
263,000	Fort Chicago Energy Partners, L.P.	2,206,450	2,590,550	
375,000	Inter Pipeline Fund	2,363,250	2,580,000	
222,700	Northland Power Income Fund	2,442,383	2,572,185	
200,000	Innergex Power Income Fund	2,047,000	2,340,000	
240,000	TransAlta Power, L.P.	2,258,140	2,299,200	
150,000	Great Lakes Hydro Income Fund	2,259,500	2,250,000	
230,800	Algonquin Power Income Fund	2,111,987	2,169,520	
98,000	Gaz Metropolitan and Company L.P.	1,868,401	1,987,440	
190,600	Boralex Power Income Fund	1,942,685	1,841,196	
150,000	Enbridge Income Fund	1,500,000	1,762,500	
127,000	Calpine Power Income Fund	1,159,000	1,424,940	
		29,024,395	31,302,032	30.0%
No. of Units	Business Funds			
184,700	Energy Savings Income Fund	2,770,123	4,312,745	
250,500	Davis + Henderson Income Fund	3,244,448	3,832,650	
222,000	BFI Canada Income Fund	2,677,613	3,121,320	
255,500	Consumers' Waterheater Income Fund	2,882,841	3,119,655	
214,500	Bell Nordiq Income Fund	2,524,214	2,801,370	
100,000	Superior Plus Income Fund	2,088,290	2,283,000	
195,000	Atlas Cold Storage Income Trust	2,209,542	1,638,000	
90,000	Chemtrade Logistics Income Fund	1,247,100	1,440,000	
100,000	SFK Pulp Fund	1,011,000	858,000	
61,982	Yellow Pages Income Fund	619,820	708,454	
93,142	Sun Gro Horticulture Income Fund	975,895	672,485	
53,000	Clearwater Seafoods Income Fund	581,200	624,340	
		22,832,086	25,412,019	24.4%
No. of Units	Real Estate Investment Trusts			
305,000	RioCan REIT	3,990,525	4,404,200	
196,000	Summit REIT	2,942,720	3,316,320	
135,000	H&R REIT	1,871,876	2,116,800	
140,000	Canadian REIT	1,861,422	2,041,200	
150,000	Borealis Retail REIT	1,500,000	1,611,000	
109,000	Northern Property REIT	1,324,245	1,536,900	
118,000	InnVest REIT	1,068,334	1,121,000	
100,000	O&Y REIT	1,102,300	1,086,000	
		15,661,422	17,233,420	16.5%
No. of Units	Oil & Gas Funds			
295,000	ARC Energy Trust	3,615,990	3,997,250	
112,000	Shiningbank Energy Income Fund	1,794,453	1,901,760	
48,433	Enerplus Resources Fund	1,363,932	1,707,263	
30,000	Canadian Oil Sands Trust	1,031,273	1,176,000	
71,300	Advantage Energy Income Fund	925,630	1,169,320	
48,000	Focus Energy Trust	580,800	646,080	
		9,312,078	10,597,673	10.2%
Total		\$ 95,548,547	\$ 104,261,654	100.0%

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

Notes to the Financial Statements September 30, 2003

1. Operations

Brompton Stable Income Fund (the "Fund") is a closed-end investment trust created under the laws of the Province of Ontario on October 1, 2002 pursuant to an amended and restated declaration of trust dated November 21, 2002. Computershare Trust Company of Canada is the Trustee and Brompton SI Fund Management Limited (the "Manager") is responsible for managing the affairs of the Fund. MFC Global Investment Management, a division of Elliott & Page Limited, provides the portfolio management for the Fund. The Fund was listed on the Toronto Stock Exchange and effectively commenced operations on December 9, 2002 when it issued 5,000,000 units at \$10.00 per unit through an initial public offering. An additional 420,000 units at \$10.00 per unit were issued on December 31, 2002 through the exercise of the over-allotment option. On April 30, 2003, the Fund completed a follow-on offering of 3,400,000 units at \$10.30 per unit.

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, 2002. The significant accounting policies used in preparing these unaudited interim financial statements are consistent with those used in preparing the audited annual financial statements.

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 at any time during March of any year commencing in 2004, but at least five business days prior to March 31. Redemption of surrendered units will be effected at net asset value on March 31 of each year and will be settled on or before the tenth business day following such effective date.

The Fund received approval from The Toronto Stock Exchange to undertake a normal course issuer bid program for the period from January 22, 2003 to January 21, 2004. Pursuant to the issuer bid, the Fund may purchase up to 505,000 of its units for cancellation when the net asset value per unit exceeds its trading price. During the three and nine months ended September 30, 2003, 16,700 units were purchased for cancellation.

The weighted average number of units outstanding for the nine months ended September 30, 2003 was 7,338,001.

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 no later than the tenth business day of the following month. For the three and nine months ended September 30, 2003, the Fund declared total distributions of \$0.19374 and \$0.57498 per unit, respectively. Under the Fund's distribution reinvestment plan, unitholders may elect to reinvest monthly distributions in additional units of the Fund. For the three and nine months ended September 30, 2003, a total of 361 and 1,405 units, respectively, were issued by the Fund pursuant to the reinvestment plan.

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 0.95% 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 such dealers at the end of each calendar quarter.

6. Investment Transactions

Investment transactions for the three and nine months ended September 30, 2003 were as follows:

	Three months ended Sep 30, 2003	Nine months ended Sep 30, 2003
Proceeds from sale of investments	\$ 4,572,942	\$ 9,076,594
Less cost of investments sold:		
Investments at cost – beginning of period	93,558,559	34,902,553
Investments purchased during the period	6,220,545	69,042,988
Investments at cost – end of period	(95,548,547)	(95,548,547)
Cost of investments sold during the period	4,230,557	8,396,994
Net realized gain on sale of investments	\$ 342,385	\$ 679,600

7. Loans Payable

Pursuant to an agreement with a Canadian chartered bank (the "Bank"), the Fund maintains a 364-day revolving credit facility for up to a maximum amount of \$15.3 million of which bankers' acceptances in the amount of \$13.1 million and borrowings at the prime rate of interest in the amount of \$450,000 were outstanding as at September 30, 2003. The credit facility is secured by a first-ranking and exclusive charge on all of the Fund's assets and is renewable annually at the option of the Fund with the approval of the Bank. The Fund has the option of borrowing at the prime rate of interest or at the bankers' acceptance rate plus a fixed percentage.

Costs incurred to establish the credit facility are deferred and amortized over the 364-day revolving term of the facility. For the three and nine months ended September 30, 2003, the Fund has recorded amortization of these costs in the amounts of \$12,894 and \$33,918, respectively.

The credit facility is used by the Fund for the purchase of additional investments and for general Fund purposes.

BROMPTON INCOME TRUST

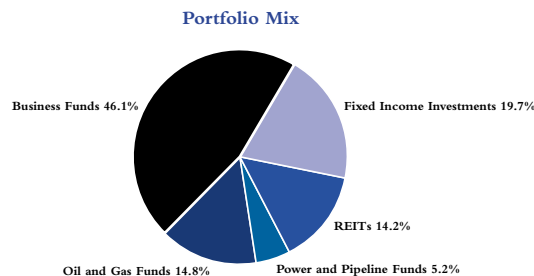
We are pleased to announce the unaudited financial results of Brompton VIP Income Trust (“VIP” or the “Fund”) for the three and nine month periods ended September 30, 2003.

Highlights for the nine months ended September 30, 2003 include:

- the Fund increased its distributions to unitholders in the second quarter;
- the net asset value per unit of the Fund has increased by 11.9% since the beginning of the year;
- the Fund fixed the interest rate on US \$13.0 million of its credit facilities at 3.89% for 5 years.

Portfolio

The strong performance of the Fund’s portfolio resulted in an increase in net asset value of 11.9% since the beginning of the year. The asset weighting of oil and gas trusts within the portfolio has been slightly increased to take advantage of the rise in prices of securities in this sector. The shift in portfolio mix combined with higher levels of income from the existing securities has increased the level of income derived from the portfolio which enabled the Fund to increase its monthly distribution in March to an annualized rate of \$1.00 per unit.



Financial

Distributions received by the Fund from income funds to September 30, 2003 amounted to \$7.4 million, the majority of which (\$4.0 million) were received from business funds. Interest income for the nine months added a further \$1.7 million, bringing the Fund’s total income to \$9.1 million. After deducting expenses of \$1.8 million, net investment income totalled \$7.3 million for the nine month period. Unrealized and realized gains brought the year-to-date results of operations to \$18.0 million or \$1.86 per unit. Income and expenses for 2002 are lower than 2003 due to the fact that the Fund commenced operations on February 19, 2002.

Management fees, service fees paid to investment dealers and general and administrative costs totalled \$1.2 million for the nine months ended September 30, 2003, which, when annualized, represents a management expense ratio of 1.59% based on net assets or 1.28% based on total assets.

During the second quarter, the Fund renegotiated its credit facility to include both a 364-day revolving credit facility and a US \$13.0 million five-year term credit facility with a fixed interest rate. The term facility has allowed the Fund to reduce a significant portion of its exposure to rising interest rates for the next five years with an attractive fixed interest rate of 3.89%. VIP had Cdn \$23.0 million outstanding under its credit facilities at the end of the third quarter.

In October 2002, the Fund hedged its US dollar exposure associated with the market value of its fixed income holdings using currency futures contracts at an exchange rate of US \$0.625. In May 2003, the Fund closed out all of its currency futures contracts and continued its hedging program by borrowing in US dollars in an amount that approximates the Fund’s holdings in US dollar investments. As a result of the hedging programs employed by the Fund, it has been insulated from the 18% depreciation of the US dollar relative to the Canadian dollar since October 2002.

Monthly Distributions

Total distributions of \$0.74581 per unit were declared for the nine months ended September 30, 2003.

The breakdown of the 2002 annual distributions for tax purposes was made available to unitholders in early March, 2003 and was also posted on the VIP website at www.bromptongroup.com. For the year ended December 31, 2002, approximately 47% of the distributions represented a return of capital which reduced the adjusted cost base of the units to the unitholders and resulted in a deferral of income tax. It is estimated that gains realized from VIP’s successful foreign exchange hedging program will reduce the return of capital portion of the distributions in 2003; however, such gains will be taxable at favourable capital gains rates. Based on the current portfolio and the income tax characterizations of distributions from such investments in 2002, it is estimated that the Fund would have a return of capital of about 35% for 2003.

Respectfully submitted on behalf of the Board,



Raymond R. Pether
Chief Executive Officer
Brompton VIP Management Limited
November 21, 2003



Mark A. Caranci
Chief Financial Officer
Brompton VIP Management Limited

This quarterly report contains forward-looking information. The Fund is not obligated to update or revise forward-looking information. Actual results may differ materially. The risks, uncertainties and other factors that could influence actual results are described in the Fund’s prospectus and other documents filed with regulatory authorities.

Fund Manager

Brompton VIP Management Limited is the Manager of the Fund.

Portfolio Manager

MFC Global Investment Management (“MFC”), a division of Elliott & Page Limited, is the portfolio manager of the Fund and is responsible for the investment of the Fund’s assets. MFC is a member of the Manulife Financial group of companies.

Reinvestment Plan

The Fund’s reinvestment plan allows unitholders to automatically reinvest monthly distributions in additional units of the Fund. This provides unitholders with an excellent opportunity to benefit from a compound return by investing their distributions at the high distribution rate offered by the Fund. The reinvestment plan also allows plan participants to purchase additional units for cash, to a maximum investment of \$20,000 per calendar year per plan participant. In certain circumstances, units acquired pursuant to the reinvestment plan may be at a price below the then prevailing market price for the units. To enrol in the plan, please contact your investment advisor.

Investment Highlights

	Sep 30, 2003	Jun 30, 2003	Mar 31, 2003	Dec 31, 2002	Sept 30, 2002
Net asset value per unit	\$ 10.40	\$ 10.29	\$ 9.52	\$ 9.29	\$ 9.52
Quarterly distributions per unit	\$ 0.24999	\$ 0.24999	\$ 0.24583	\$ 0.24375	\$ 0.24375
Market price per unit	\$ 10.30	\$ 10.08	\$ 9.90	\$ 9.50	\$ 9.80
Total assets (millions)	\$ 124.4	\$ 124.5	\$ 119.0	\$ 116.1	\$ 118.6

Statement of Net Assets (Unaudited)

	Sep 30, 2003	Dec 31, 2002
Assets		
Investments, at market value (cost 2003 – \$110,593,528; 2002 – \$112,808,436)	\$ 119,006,594	\$ 113,572,208
Cash and short-term investments	3,771,178	965,233
Distributions and interest receivable	1,421,091	1,384,458
Variation margin receivable on futures contracts	–	133,720
Amounts receivable from investments sold	127,321	–
Other receivables	–	58,229
Deferred financing costs (note 8)	83,926	16,613
Total assets	124,410,110	116,130,461
Liabilities		
Accounts payable and accrued liabilities	294,465	284,160
Distributions payable to unitholders (note 4)	798,221	793,238
Amounts payable for investments purchased	705,422	–
Redemptions payable to unitholders	–	1,426,237
Loans payable (note 8)	23,011,324	22,936,762
Total liabilities	24,809,432	25,440,397
Net assets representing unitholders’ equity	\$ 99,600,678	\$ 90,690,064
Units outstanding (note 3)	9,579,035	9,762,925
Net asset value per unit	\$ 10.40	\$ 9.29

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

Statement of Operations (Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2003	2002	2003	2002*
Income				
Distributions from income funds	\$ 2,428,050	\$ 2,443,443	\$ 7,441,464	\$ 4,962,926
Interest income	551,982	619,999	1,671,419	1,395,602
	2,980,032	3,063,442	9,112,883	6,358,528
Expenses				
Management fee (note 5)	229,566	211,060	664,708	518,610
Service fee (note 5)	99,782	94,410	293,188	231,658
General and administrative	66,279	65,507	196,571	159,494
Interest and bank charges (note 8)	226,329	267,613	688,628	380,722
	621,956	638,590	1,843,095	1,290,484
Net investment income	2,358,076	2,424,852	7,269,788	5,068,044
Net realized gain (loss) on sale of investments and futures contracts (notes 6 & 7)				
	337,924	(878,251)	2,487,459	(1,492,215)
Net realized loss on loans payable (note 8)				
	(56,880)	–	(56,880)	–
Net change in unrealized gain on investments and futures contracts (note 7)				
	612,022	174,353	7,961,186	2,708,843
Net change in unrealized gain on loans payable (note 8)				
	181,616	–	379,696	–
Results of operations	3,432,758	1,720,954	18,041,249	6,284,672
Results of operations per unit ⁽¹⁾				
Net investment income	\$ 0.25	\$ 0.24	\$ 0.75	\$ 0.51
Net realized gain (loss) on sale of investments and futures contracts	0.04	(0.09)	0.26	(0.15)
Net realized loss on loans payable	(0.01)	–	(0.01)	–
Net change in unrealized gain on investments and futures contracts	0.07	0.03	0.82	0.28
Net change in unrealized gain on loans payable	0.02	–	0.04	–
	\$ 0.37	\$ 0.18	\$ 1.86	\$ 0.64

Statement of Changes in Net Assets (Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2003	2002	2003	2002*
Net assets – beginning of period	\$ 99,917,217	\$ 94,778,241	\$ 90,690,064	\$ –
Operations:				
Results of operations	3,432,758	1,720,954	18,041,249	6,284,672
Unitholder Transactions:				
Proceeds from issuance of units, net	–	5,911	–	92,571,135
Distributions to unitholders (note 4)	(2,401,980)	(2,410,828)	(7,245,245)	(4,818,559)
Proceeds from distribution reinvestment plan (note 4)	–	150,152	229,162	207,182
Repurchase of units (note 3)	(1,347,317)	–	(2,114,552)	–
	(3,749,297)	(2,254,765)	(9,130,635)	87,959,758
Net increase (decrease) in net assets	(316,539)	(533,811)	8,910,614	94,244,430
Net assets – end of period	\$ 99,600,678	\$ 94,244,430	\$ 99,600,678	\$ 94,244,430
Distributions per unit	\$ 0.24999	\$ 0.24375	\$ 0.74581	\$ 0.48750

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

* Period from Feb 19, 2002 (date of commencement of operations) to September 30, 2002.

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

Statement of Investments (Unaudited)

As at September 30, 2003

		Cost	Market Value	% of Portfolio
Par Value (\$)	Fixed Income Investments			
US 650,000	Rogers Wireless Communications Inc. 9.625%, due May 1, 2011	\$ 1,058,930	\$ 1,008,718	
US 650,000	Allied Waste Industries, Inc. 9.25%, due May 01, 2021	982,942	927,582	
US 650,000	Compagnie Generale de Geophysique 10.625%, due November 15, 2007	1,085,585	925,389	
US 600,000	Labranche & Co Inc. 12%, due March 2, 2007	1,111,590	914,930	
US 600,000	Western Financial Bank 9.625%, due May 15, 2012	937,937	876,471	
US 500,000	MGM Grand Inc. 9.75%, due June 1, 2007	860,922	764,129	
US 485,000	Insight Health Services Corp. 9.875%, due November 1, 2011	801,265	692,119	
US 500,000	Revlon Consumer Products Corporation 12%, due December 1, 2005	775,226	674,727	
US 400,000	Rite Aid Corporation 12.50%, due September 15, 2006	630,410	620,749	
CDN 800,000	Calpine Canada Energy Finance ULC 8.75%, due October 15, 2007	635,000	616,000	
US 400,000	CP Ships Limited 10.375%, due July 15, 2012	615,153	615,351	
US 410,000	Intrawest Corporation 10.5%, due February 1, 2010	663,995	609,987	
US 400,000	Echostar Broadband Corporation 10.375%, due October 1, 2007	639,515	599,833	
US 395,000	United Rentals Inc. 10.75%, due April 15, 2008	612,913	591,669	
US 400,000	United Surgical Partners Holdings, Inc. 10%, due December 15, 2011	640,464	588,362	
US 400,000	Park Place Entertainment Corporation 8.125%, due May 15, 2011	644,097	585,663	
US 400,000	Century Aluminum Co. 11.75%, due April 15, 2008	670,176	577,567	
US 400,000	Nextel Communications Inc. 7.375%, due August 1, 2015	558,756	543,156	
US 400,000	Lyondell Chemical Company 11.125%, due July 15, 2012	633,837	534,384	
US 475,000	Charter Communications Holdings, LLC 10.75%, due October 1, 2009	769,855	522,408	
US 335,000	Lear Corporation 8.11%, due May 15, 2009	552,783	518,747	
US 375,000	CITGO Petroleum Corporation 7.875%, due May 15, 2006	535,351	518,697	
US 375,000	Tembec Industries Inc. 8.5%, due February 1, 2011	590,054	493,394	
US 300,000	Western Oil Sands Inc. 8.375%, due May 1, 2012	470,102	455,441	
CDN 355,000	BC Telecom Inc. 9.65%, due April 8, 2022	383,844	454,428	
US 300,000	Station Casinos Inc. 9.875%, due July 1, 2010	451,347	448,356	
US 300,000	Amkor Technology Inc. 9.25%, due February 15, 2008	460,987	441,272	
US 300,000	Columbia/HCA Healthcare Corporation 8.36%, due April 15, 2024	478,881	440,830	
US 300,000	Ingram Micro Inc. 9.875%, due August 15, 2008	469,767	436,211	
US 300,000	IPC Acquisition Corp. 11.5%, due December 15, 2009	478,055	423,054	
US 300,000	Iron Mountain Inc. 7.75%, due January 15, 2015	454,678	419,006	
US 250,000	D.R. Horton, Inc. 8.5%, due April 15, 2012	378,835	371,100	
US 250,000	Owens Brockway Glass Container Inc. 8.75%, due November 15, 2012	377,707	363,931	
US 250,000	Georgia Pacific Corp. 8.125%, due May 15, 2011	349,167	352,545	
US 250,000	Foot Locker Inc. 8.5%, due January 15, 2022	360,360	349,171	
US 250,000	Unisys Corporation 6.875%, due March 15, 2010	349,758	347,485	
CDN 300,000	Avenor Inc. 10.85%, due November 30, 2014	330,960	338,259	
US 200,000	Teekay Shipping Corporation 8.875%, due July 15, 2011	300,799	297,892	
US 200,000	Buckeye Cellulose Corp. 9.25%, due September 15, 2008	275,731	271,240	
CDN 275,000	Russel Metals Inc. 8%, due June 15, 2006	252,313	266,750	
US 150,000	Avis Group Holdings, Inc. 11%, due May 1, 2009	239,067	224,684	
US 150,000	Iron Mountain Inc. 8.625%, due April 1, 2013	244,910	215,069	
US 175,000	Healthsouth Corporation 7.375%, due October 1, 2006	243,127	210,178	
US 150,000	Legrand SA 8.5%, due February 15, 2025	206,849	204,695	
US 125,000	Las Vegas Sands, Inc. 11%, due June 15, 2010	193,905	192,719	
US 125,000	Triton PCS Holdings Inc 8.75%, due November 15, 2011	158,670	168,682	
US 100,000	The Hockey Company 11.25%, due April 15, 2009	152,588	152,488	
US 200,000	Finova Group Inc. 7.5%, due November 15, 2009	105,171	133,596	
US 75,000	Sybron Dental Specialties, Inc. 8.125%, due June 15, 2012	109,880	107,788	
US 20,000	Teekay Shipping Corporation 8.32%, due February 1, 2008	31,681	28,710	
		25,315,895	23,435,612	19.7%
No. of Units	Business Funds			
508,126	Davis + Henderson Income Fund	5,358,522	7,774,328	
325,000	Connors Bros. Income Fund	3,850,500	4,452,500	
304,455	Livingston International Income Fund	3,287,589	4,399,375	
163,000	Energy Savings Income Fund	2,010,875	3,806,050	
258,200	BFI Canada Income Fund	2,579,322	3,630,292	
226,360	Chemtrade Logistics Income Fund	3,150,376	3,621,760	
205,000	Advanced Fiber Technologies (AFT) Income Fund	2,085,450	2,685,500	
110,000	Superior Plus Income Fund	2,140,319	2,511,300	
211,300	TimberWest Forest Corp.	2,820,477	2,451,080	
200,000	Gateway Casinos Income Fund	2,060,000	2,400,000	
274,300	Atlas Cold Storage Income Trust	3,009,656	2,304,120	
90,500	North West Company Fund	1,715,445	2,054,350	
266,858	Sun Gro Horticulture Income Fund	2,687,576	1,926,715	
218,000	SFK Pulp Fund	2,298,132	1,870,440	
225,000	Specialty Foods Group Income Fund	2,261,600	1,845,000	
196,000	The Keg Royalties Income Fund	1,955,700	1,811,040	
276,887	Westshore Terminals Income Fund	1,722,935	1,730,544	
140,000	Clearwater Seafoods Income Fund	1,402,028	1,649,200	
130,000	Boston Pizza Royalties Income Fund	1,332,840	1,383,200	
50,000	Sleep Country Income Fund	602,000	599,500	
		48,331,342	54,906,294	46.1%
No. of Units	Oil & Gas Funds			
306,385	ARC Energy Trust	3,858,386	4,151,517	
175,100	Shiningbank Energy Income Fund	2,678,701	2,973,198	
180,400	Advantage Energy Income Fund	1,895,315	2,958,560	
54,817	Canadian Oil Sands Trust	2,356,640	2,148,826	
315,000	Viking Energy Royalty Trust	2,272,883	1,990,800	
54,180	Enerplus Resources Fund	1,422,627	1,909,845	
110,000	Focus Energy Trust	1,325,500	1,480,600	
		15,810,052	17,613,346	14.8%
No. of Units	Real Estate Investment Trusts			
313,400	RioCan REIT	3,887,260	4,525,496	
147,400	Summit REIT	2,232,334	2,494,008	
157,500	Northern Property REIT	1,666,103	2,220,750	
132,225	H&R REIT	1,850,838	2,073,288	
178,000	O&Y REIT	1,945,541	1,933,080	
175,000	Borealis Retail REIT	1,779,250	1,879,500	
125,000	InnVest REIT	1,243,800	1,187,500	
57,700	Canadian Hotel Income Properties REIT	527,701	525,070	
		15,132,827	16,838,692	14.2%
No. of Units	Power and Pipeline Funds			
325,000	Pembina Pipeline Income Fund	3,722,532	3,994,250	
236,000	Algonquin Power Income Fund	2,280,880	2,218,400	
		6,003,412	6,212,650	5.2%
Total		\$ 110,593,528	\$ 119,006,594	100.0%

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

Notes to the Financial Statements September 30, 2003**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 dated January 29, 2002. 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 division of Elliott & Page Limited, provides the portfolio management for the Fund. The Fund was listed on the Toronto Stock Exchange and effectively commenced operations on February 19, 2002 when it issued 9,600,000 units at \$10.00 per unit through an initial public offering. An additional 275,000 units at \$10.00 per unit were issued on March 19, 2002 through the exercise of the over-allotment option.

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, 2002. The significant accounting policies used in preparing these unaudited interim financial statements are consistent with those used in preparing the audited annual financial statements.

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 at any time during December of any year, but at least five business days prior to December 31. Redemption of surrendered units will be effected on December 31 of each year and will be settled on or before the twentieth business day following such effective date.

The Fund received approval from the Toronto Stock Exchange to undertake a normal course issuer bid program for the period from November 6, 2002 through to November 5, 2003. Pursuant to the issuer bid, the Fund may purchase up to 926,000 of its units for cancellation when the net asset value per unit exceeds its trading price. During the three and nine months ended September 30, 2003, 132,000 and 207,900 units were purchased for cancellation.

The weighted average number of units outstanding for the nine months ended September 30, 2003 was 9,727,193.

4. Distributions 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 no later than the tenth business day of the following month. For the three months ended September 30, 2003, the Fund declared total distributions of \$0.24999 per unit (2002 – \$0.24375). Under the Fund's distribution reinvestment plan, unitholders may elect to reinvest monthly distributions in additional units of the Fund. For the three and nine months ended September 30, 2003, nil (2002 – 15,649) and 24,010 units (2002 – 21,540), respectively, were issued by the Fund pursuant to the reinvestment plan.

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 such dealers at the end of each calendar quarter.

6. Investment Transactions

Investment transactions for the following periods were as follows:

	Three months ended Sep 30		Nine months ended Sep 30	
	2003	2002*	2003	2002*
Proceeds from sale of investments and futures contracts	\$ 8,845,948	\$ 8,325,003	\$ 30,172,517	\$ 12,552,376
Less cost of investments sold:				
Investments at cost – beginning of period	113,561,805	113,878,289	112,808,436	–
Investments purchased during the period	5,539,747	8,913,231	25,470,150	127,632,857
Investments at cost – end of period	(110,593,528)	(113,588,266)	(110,593,528)	(113,588,266)
Cost of investments sold during the period	8,508,024	9,203,254	27,685,058	14,044,591
Net realized gain (loss) on sale of investments and futures contracts	\$ 337,924	\$ (878,251)	\$ 2,487,459	\$ (1,492,215)

* Period from February 19, 2002 (date of commencement of operations) to September 30, 2002.

7. Futures Contracts

During the nine months ended September 30, 2003, the Fund realized gains in the amount of \$2,800,954 on futures contracts that were closed out. No gains were realized in the three months ended September 30, 2003 and at September 30, 2003, no currency futures contracts were held by the Fund.

8. Loans Payable

Pursuant to an agreement with a Canadian chartered bank, the Fund maintains a 364-day revolving credit facility and a five-year non-revolving term credit facility ("Term Credit Facility"). The revolving credit facility provides for maximum borrowings of Cdn \$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, 2003, the Fund had bankers' acceptances in the amount of \$2.1 million and a US dollar loan in the amount of Cdn \$3.4 million outstanding under this facility. On May 29, 2003, the Fund borrowed US \$13.0 million under the Term Credit Facility, which represents Cdn \$17.5 million at September 30, 2003, at a fixed rate of interest of 3.89% for a five year period. During the three months ended September 30, 2003, the Fund realized a foreign exchange loss in the amount of \$56,880 on the repayment of borrowings in US dollars under the revolving term credit facility. At September 30, 2003, borrowings in US dollars had an unrealized foreign exchange gain of \$379,696. 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, 2003, the Fund has recorded amortization of these costs in the amounts of \$10,463 (2002 – \$33,096) and \$36,837 (2002 – \$63,415), respectively.

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

BUSINESS TRUST
EQUAL WEIGHT INCOME FUND



Business Trust Equal Weight Income Fund commenced operations on October 22, 2003 and is pleased to highlight the following achievements. The Fund:

- completed its initial public offering of \$51.5 million;
- began trading on the TSX on October 22, 2003 under the symbol BWI.UN;
- invested all of its available funds in qualifying business income funds by October 31, 2003;
- announced its first distribution to unitholders of record on November 28, 2003 in an amount larger than initially expected.

Portfolio

The Fund is an investment trust which is designed to provide unitholders with the opportunity to invest in an equally weighted diversified portfolio of business income funds on a passive basis and to receive high monthly cash distributions and the opportunity for capital appreciation together with the benefits of low management fees. The portfolio is broadly diversified consisting of an equally weighted position in 37 business income funds, each listed on the TSX and having float capitalization of at least \$150 million.

The Fund is designed to ensure that the portfolio is well diversified and to reduce the Fund's concentration in any one business income fund. By employing an equal weight approach, each business income fund constitutes approximately 2.6% of the portfolio which is significantly lower than the maximum weighting that would arise from a capitalization weighted index based portfolio.

As of October 31, 2003, the Fund's available funds have been fully invested. A copy of the portfolio as at that date is included.

Monthly Distributions

The Fund announced its first distribution of \$0.139 per unit which will be paid on December 12, 2003 to unitholders of record as of November 28, 2003. The initial distribution includes net distributable income for the month of November, 2003 totaling \$0.075 and an additional net amount of \$0.064 received in October, 2003 following closing of the Fund's initial public offering.

Financial

Financial statements for the period from the commencement of operations on October 22, 2003 to December 31, 2003 are scheduled to be released in March, 2004. In the interim, the Fund's net asset value is published weekly every Saturday in the financial press and its portfolio and Net Asset Value are published on the Brompton website at www.bromptongroup.com.

Respectfully submitted on behalf of the Board,

A handwritten signature in black ink, appearing to be 'R. Pether'.

Raymond R. Pether
Chief Executive Officer
Brompton Business Trust Management Limited
November 21, 2003

A handwritten signature in black ink, appearing to be 'M. Caranci'.

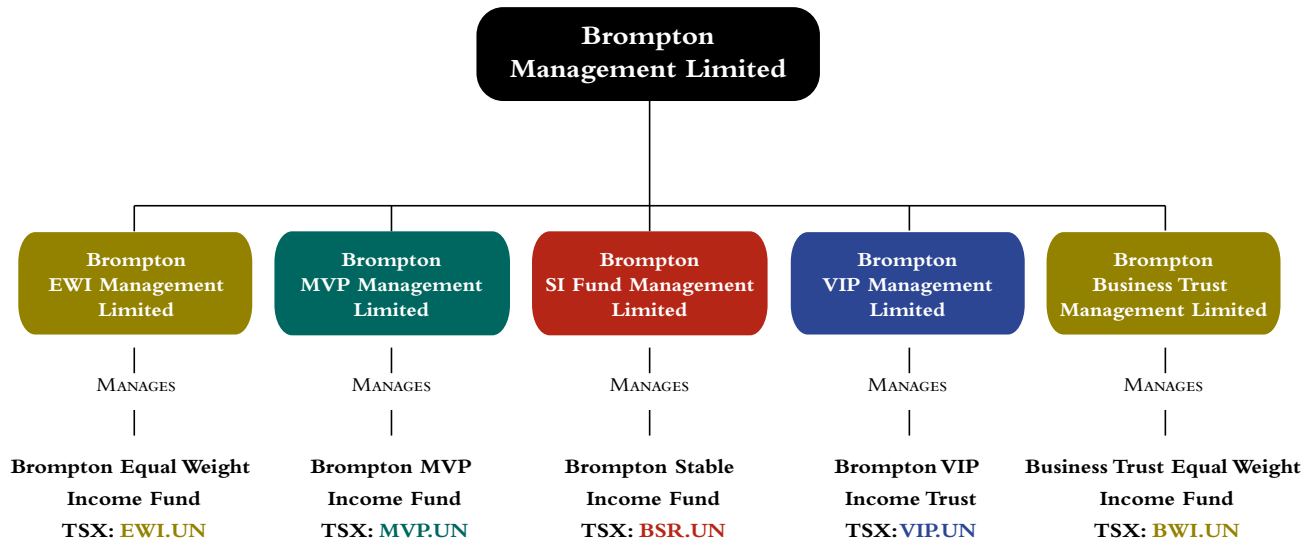
Mark A. Caranci
Chief Financial Officer
Brompton Business Trust Management Limited

This quarterly report contains forward-looking information. The Fund is not obligated to update or revise forward-looking information. Actual results may differ materially. The risks, uncertainties and other factors that could influence actual results are described in the Fund's prospectus and other documents filed with regulatory authorities.

Statement of Investments (Unaudited)

As at October 31, 2003

		Market Value	% of Portfolio
Cash and short-term investments		\$ 3,642,016	6.3%
No. of Units	Business Funds		
59,564	Energy Savings Income Fund	1,638,010	
47,388	Fording Canadian Coal Trust	1,623,039	
93,435	Davis + Henderson Income Fund	1,518,319	
132,088	KCP Income Fund	1,499,199	
108,867	Newalta Income Fund	1,496,921	
101,272	Livingston International Income Fund	1,488,698	
170,109	Transforce Income Fund	1,488,454	
143,512	Tree Island Wire Income Fund	1,485,349	
108,225	Bell Nordiq Income Fund	1,482,683	
111,046	Advanced Fibre Technologies Inc. Fund	1,482,464	
118,240	Sleep Country Canada Income Fund	1,480,365	
193,543	Sun Gro Horticulture Income Fund	1,476,733	
127,088	TimberWest Forest Corp.	1,471,679	
62,315	Superior Plus Income Fund	1,468,141	
87,616	Labrador Iron Ore Royalty Income Fund	1,463,187	
147,037	Arctic Glacier Income Fund	1,463,018	
60,983	North West Company Fund	1,462,372	
145,832	ACS Media Income Fund	1,458,320	
111,020	Heating Oil Partners Income Fund	1,454,362	
86,987	Chemtrade Logistics Income Fund	1,452,683	
123,473	Yellow Pages Income Fund	1,450,808	
100,291	BFI Canada Income Fund	1,450,208	
150,974	Great Lakes Carbon Income Fund	1,449,350	
114,179	The Consumers' Waterheater Income Fund	1,448,932	
142,821	Noranda Income Fund	1,445,349	
144,242	Movie Distribution Income Fund	1,442,420	
166,949	Versacold Income Fund	1,434,092	
111,513	Gateway Casinos Income Fund	1,432,942	
215,238	Westshore Terminals Income Fund	1,431,333	
81,086	Parkland Income Fund	1,428,735	
165,089	Contrans Income Fund	1,428,020	
59,503	CCS Income Fund	1,427,477	
99,506	Menu Foods Income Fund	1,412,985	
207,214	SFK Pulp Fund	1,409,055	
388,676	Rogers Sugar Income Fund	1,407,007	
103,290	Connor Bros. Income Fund	1,394,415	
123,640	Clearwater Seafoods Income Fund	1,322,948	
		54,070,072	93.7%
Total		\$ 57,712,088	100.0%



Board of Directors

Aubrey W. Baillie, BA, MBA, CA ^{1,6}

Peter A. Braaten, BA, MBA ^{1,2,3,4,5,6}

James W. Davie, B.Comm, MBA ^{1,2,3,4,5}

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P. Michael Nedham, BSc, MBA, CBV ^{3,5,6}

Raymond R. Pether, BA, MBA ⁶

Arthur R.A. Scace, QC, BA, MA, LLB LLD ^{1,2,3,4,5}

Peter L. Wallace, BA, MBA ^{2,6}

Ken S. Woolner, BSc, P.Eng. ^{1,2,3,4,5}

Officers

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Craig T. Kikuchi, Controller

Donald W.C. Lillie, President

Moyra E. MacKay, Vice President and Secretary

Raymond R. Pether, Chief Executive Officer

David E. Roode, Vice President

Continuous Disclosure Manager

Contact: Donald W. C. Lillie

Phone: 416.642.6003

Email: lillie@bromptongroup.com

Trustee

Computershare Trust Company of Canada

Custodian

The Royal Trust Company

Auditors

PricewaterhouseCoopers LLP

Bankers

Bank of Nova Scotia

Canadian Imperial Bank of Commerce

Royal Bank of Canada

¹Director, Brompton SI Fund Management Limited

²Director, Brompton MVP Management Limited

³Director, Brompton VIP Management Limited

⁴Director, Brompton EWI Management Limited

⁵Director, Brompton Business Trust Management Limited

⁶Director, Brompton Management Limited

BROMPTON
GROUP

Suite 2930, P.O. Box 793
Bay Wellington Tower, BCE Place
181 Bay Street
Toronto, Ontario
M5J 2T3

Phone:416.642.6000
Fax:416.642.6001

www.bromptongroup.com