



## **BROMPTON FUNDS ANNOUNCES PROPOSED FUND MERGER AND UNITHOLDER MEETINGS**

**Toronto, September 29, 2005 (VIP.UN; MVP.UN; BSR.UN; EWL.UN; BWL.UN; OGF.UN; FAC.UN)** - Brompton Funds has announced that it is holding unitholder meetings on October 26, 2005 for Brompton VIP Income Trust, Brompton MVP Income Fund, Brompton Stable Income Fund, Brompton Equal Weight Income Fund, Business Trust Equal Weight Income Fund, Brompton Equal Weight Oil & Gas Income Fund and Flaherty & Crumrine Investment Grade Preferred Fund (the "Funds").

Among the items unitholders will be asked to consider is the proposed merger of Brompton VIP Income Trust ("VIP") and Brompton MVP Income Fund ("MVP") into a single trust (the "Continuing Trust"), which, if approved, is expected to occur on or about January 1, 2006. The merger is being proposed to provide unitholders of these Funds with the opportunity to hold an investment in an entity that has a larger market capitalization, potential increased liquidity and a lower management expense ratio. The merger will be effected by a tax-deferred "rollover" using an exchange ratio based on the relative net asset values of VIP and MVP on December 31, 2005. By way of example, if the exchange were based on the September 15, 2005 net asset value for each fund, each VIP unitholder would have one unit of the Continuing Trust for each unit held and each MVP unitholder would receive 1.0676 units of the Continuing Trust for each unit held. The Continuing Trust will adopt the investment strategy of MVP, which utilizes an active asset and sector allocation strategy to invest in a diversified portfolio of income trusts and high-yield debt across a broad range of industries and geographic areas. VIP and MVP currently pay out distributions at the same annualized rate of \$1.00 per unit. The Continuing Trust anticipates that it will continue to pay distributions at this rate.

Unitholders will also be asked to consider certain amendments to the declaration of trust of each of the Funds at the meetings. Based on a review of recent changes to the regulations applying to closed-end investment funds and after assessing the experience to date in administering the Funds and changes in industry practices, certain amendments are being proposed to conform to current regulatory requirements and industry practices, to provide greater flexibility and certainty in the administration of the Funds and to reduce administrative costs. Among the amendments proposed is a change in the annual redemption date for each Fund to November or December of each year and a change to the notice provision for the Funds to 20 business days prior to the redemption date. The proposed merger and trust amendments are subject to unitholder approval and, in the case of the merger, regulatory approvals.

The meetings of unitholders will be held on October 26, 2005 at Stikeman Elliott LLP, 199 Bay Street, 51<sup>st</sup> Floor, Toronto Ontario, M5L 1B9 and details regarding the proposed merger and the trust amendments will be contained in a joint management information circular which will be mailed to unitholders in early October. The circular will also be posted on Brompton's website. The record date for the special meetings is September 26, 2005. Unitholders are encouraged to complete voting instruction forms in order that their units can be voted at the meetings.

For further information, please contact your financial advisor or visit our website at [www.bromptongroup.com](http://www.bromptongroup.com).

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