BROMPTON VIP INCOME FUND

VALUE INTEGRITY PERFORMANCE

2005 ANNUAL REPORT

Management Report of Fund Performance

February 10, 2006

This annual management report of fund performance for Brompton VIP Income Fund (the "Fund") contains financial highlights but does not contain the complete audited annual financial statements. The complete audited annual financial statements are appended to this report.

Unitholders may obtain a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure, at no cost by calling 866-642-6001, or by sending a request to Suite 2930, P.O. Box 793, Bay Wellington Tower, BCE Place, 181 Bay Street, Toronto, Ontario, M5J 2T3.

Investment Objectives and Strategies

Brompton VIP Income Fund is a closed-end investment trust that is listed on the Toronto Stock Exchange under the symbol VIP.UN and is managed by Brompton VIP Management Limited (the "Manager"). In late 2005, the name of the Fund was changed from Brompton VIP Income Trust to Brompton VIP Income Fund. The Fund's objectives are to provide unitholders with a high level of income through receipt of monthly cash distributions and to preserve the net asset value per unit. The Fund 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. Its investment focus is on business funds with smaller weightings in real estate investment trusts, oil and gas funds, power and pipeline funds, high-yield debt and special situations. The Fund is actively managed by MFC Global Investment Management, a subsidiary of Manulife Financial Corp. The Fund is RRSP, DPSP, RRIF and RESP eligible.

Risks

There are risks associated with an investment in units of the Fund. The prospectus that was issued in connection with the initial public offering of the Fund's units, as well as the Fund's annual information form, contains a discussion of these risks. These documents are available on the Fund's website at www.bromptongroup.com or on SEDAR at www.sedar.com. Below is a discussion of some of the more significant risks affecting the Fund in 2005.

Decline in the Net Asset Value of the Fund

The value of the portfolio investments held by the Fund can decline for a number of reasons including changes in commodity prices, increases in interest rates, environmental problems, changes to government regulations, adverse financial markets, insolvency, declines in asset values, operational and management difficulties or natural and other disasters. Among these factors, in 2005, rising oil and natural gas prices have impacted the Fund. Rising prices have contributed to the increase in the value of the oil and gas income trusts held by the Fund and in turn the net asset value of the Fund. A decline in oil and natural gas prices in the future could negatively impact the net asset value of the Fund. The Fund has a large and well-diversified portfolio by issuer and industry which assists in mitigating this risk. At the end of 2005, oil and gas income trusts comprised 17% of the Fund's portfolio.

Changes in Legislation

As illustrated in the discussion under "Recent Developments – Tax Treatment of Income Trusts," a potential change in the method income trusts are taxed can have a material impact on the net asset value of the Fund. There can be no assurance that tax laws affecting the treatment of mutual fund trusts under the Income Tax Act (Canada) will not be changed in the future in a manner which may adversely affect the distributions received by the Fund.

Interest Rate Exposure and Leverage

The Fund has borrowed amounts to invest in additional portfolio investments to increase the overall distributions of the Fund. The Fund has borrowed largely in US dollars in order to hedge its foreign currency exposure to the US dollar bond holdings in its portfolio. If interest rates increase during a period when leverage is utilized, increased interest costs will reduce income available to be distributed. With the rise in short-term US interest rates over the year, the Fund has mitigated this risk by the fixing of the interest rates on US$21.0 million of its borrowings. The Fund has fixed the interest rate on US$13.0 million of borrowings to May 2008 and US$8.0 million to July 2010.

Leverage can also impact the net asset value of the Fund as it will enhance the net asset value during a period when the Fund's investments have appreciated and will exacerbate the decline of net asset value during a falling market. The greater the amount of leverage, the greater the impact on net asset value of a rise or decline in market prices of the Fund's investments. During 2005, leverage had a positive impact on the net asset value as the value of the portfolio increased.

Changes in interest rates can also affect the value of securities held in the Fund's portfolio. In particular, the high-yield debt are sensitive to interest rates due to the fixed interest rate coupon.

Significant Redemptions and Units Trading at a Discount

Units of the Fund are redeemable each year, in December, at their net asset value per unit on the second last business day of December. The purpose of the annual redemption right is to reduce the likelihood that units of the Fund trade at a substantial discount to net asset value per unit and to provide unitholders with the right to realize their investment, once per year, at net asset value per unit less costs associated with the redemption including brokerage costs. While the redemption right provides unitholders the option of annual liquidity at net asset value, the Fund may trade at a significant discount during the year. In addition, if a significant number of units are redeemed, the trading liquidity of the units could be significantly reduced and expenses of the Fund would be spread over fewer units, resulting in a higher management expense ratio ("MER") for the Fund. In 2005, 1,186,081 units were redeemed for proceeds of $17.5 million.

Recent Developments

Merger of the Fund and Brompton MVP Income Fund

On October 26, 2005, a special meeting of unitholders of the Fund and Brompton MVP Income Fund ("MVP") was held, at which time the merger of the Fund and MVP was approved by over 95% of the unitholders present in person or by proxy.

The merger gives unitholders of both funds the opportunity to hold units of a fund with a larger market capitalization, potential increased trading liquidity and a lower management expense ratio (excluding interest costs). At the opening of trading on January 3, 2006, the combined fund had a market capitalization of $147.4 million. Pursuant to the merger, the Fund adopted 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. The investment focus is now on business funds with smaller weightings in real estate investment trusts, oil and gas funds, power and pipeline funds, high-yield debt and special situations. Following the merger, the combined portfolio did not require significant changes.

The merger was effective December 31, 2005 and included the acquisition by the Fund of all of the net assets of MVP amounting to $57.6 million in exchange for the issuance of 3.9 million units of the Fund to MVP. The exchange ratio was calculated based on relative net asset values and resulted in 1.07245 units of the Fund being issued for each MVP unit. The units were distributed to unitholders of MVP through an automatic redemption process, with the result that unitholders of MVP became unitholders of the Fund. The merger was effected on a tax-deferred basis so that when MVP unitholders exchanged their units for units of the Fund it did not result in any capital gains or losses for MVP unitholders. MVP unitholders were deemed to acquire the units of the Fund at a cost equal to the adjusted cost base of their units of MVP.

MVP's net assets which were acquired were comprised of the following:

Assets	
Investments	$ 74,313,999
Cash and short-term investments	173,187
Other assets	727,508
Total assets acquired	75,214,694
Liabilities	
Current liabilities	4,156,923
Loans payable	13,420,249
Total liabilities assumed	17,577,172
Net assets acquired	**$ 57,637,522**

Other Amendments to the Declaration of Trust

At the special meeting in October 2005, several additional amendments to the Declaration of Trust were approved by unitholders. These additional amendments were to (i) conform to current regulatory requirements and industry practices, and (ii) provide greater flexibility and certainty in the administration of the Fund and to reduce administrative costs.

The main amendment to the Fund's Declaration of Trust changed the annual redemption date from the last business day of December to the second last business day of December. A second amendment revised the calculation of the redemption amount so that it included any costs associated with the redemption, including brokerage costs. This change more appropriately allocates the costs of the redemption to the redeeming unitholders. A third amendment increased the redemption notice period from at least 5 business days to at least 20 business days prior to the redemption date. The notice period was increased to allow an appropriate amount of time to liquidate the necessary portfolio securities to fund such redemptions in an orderly manner.

Tax Treatment of Income Trusts

On September 8, 2005, the Department of Finance launched public consultations on tax and other issues related to publicly listed flow-through entities ("FTEs") such as income trusts. On September 19, 2005, the tax treatment of income trusts became more uncertain when the Department of Finance announced that the Canada Revenue Agency ("CRA") was going to stop issuing advance income tax rulings on FTE structures while the public consultations were underway. In the period following these announcements the value of the income trust sector declined substantially.

On November 23, 2005, the Federal Minister of Finance announced that the government planned to alter the manner in which dividend income is taxed rather than changing the way that income trusts are taxed. The Minister decided to reduce the tax rate on certain dividends, over time, to ultimately make the effective rate of tax on dividends comparable to that paid on income flowed through an income trust. The Minister of Finance also indicated that CRA would resume issuing advance tax rulings with respect to income trusts. Enactment of the proposals remains outstanding, and it is not certain that the provinces will follow suit. If the provinces do not change the manner in which dividends are taxed, the effective rate of tax on dividend income will still be higher and the income tax imbalance between corporations and income trusts will be maintained. Following this latter announcement, the value of the income trust sector experienced a significant rally.

Results of Operations

Distributions

During the year ended December 31, 2005, the Fund made monthly cash distributions which totalled $1.00 per unit. Since inception, the Fund has paid regular monthly distributions at or exceeding its original objectives and is currently paying $0.08333 per unit which equates to a per annum rate of $1.00 per unit. Following the merger, the Fund has maintained its monthly distributions at this level and in January 2006, the Fund declared distributions of $0.08333 per unit for each of January, February and March.

A detailed breakdown of the tax characteristics of all of the 2005 distributions for the Fund and MVP is provided later under "2005 Tax Information."

The Fund has a distribution reinvestment plan which allows participating unitholders to automatically reinvest monthly distributions in additional units of the Fund. For the year ended December 31, 2005, 53,843 units were acquired in the market pursuant to this plan at an average price of $13.35 per unit.

Net Asset Value

As a result of the strong performance of the Fund's investment portfolio, the net asset value per unit increased by $1.07 per unit or 7.8% from $13.70 to $14.77 over the year. The aggregate net assets of the Fund increased from $112 million as of December 31, 2004 to $158 million at December 31, 2005. This increase includes MVP's net assets of $57.6 million (which is net of MVP's December redemption in the amount of $3.6 million) and reflects redemptions of $17.5 million at the end of the year.

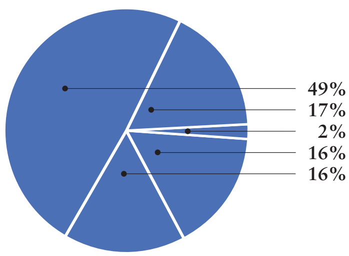
Investment Portfolio

As of December 31, 2005, the Fund's investments included a total of 48 income funds and 75 fixed income investments, which provide diversification by issuer, industry, and asset class. The breakdown of the portfolio is shown in the pie chart below, and a detailed listing of the Fund's security holdings is provided in the financial statements.

In 2005, the income trust market experienced significant volatility, particularly following the federal government's announcement in September that it was suspending its advance tax rulings on flow-through entities. However, subsequent to the Minister of Finance's announcement on tax on dividend income in November, the income trust market rallied and the S&P/TSX Capped Income Trust Index, excluding distributions from underlying income trusts, increased by 21% over the year. In 2005, the S&P/TSX Capped Energy Trust Index and S&P/TSX REIT Index, excluding distributions from underlying trusts increased by 37% and 17%, respectively, both outperforming business trusts, as demonstrated by CIBC World Markets Business Trust Price Index increasing by only 6% over the same period. The strong performance of the oil and gas and real estate investment trust sectors is reflected in the Fund's results as shown in the table below. The Fund's business trusts did not perform as well as the CIBC World Markets Business Trust Price Index. This was a result of lower weightings in strong performing funds such as Yellow Pages Income Fund and Fording Canadian Coal Trust which comprised approximately 16% and 12%, respectively, of the CIBC World Markets Business Trust Price Index, while they comprised about 0.6% and 2.2%, respectively, of the Fund during the year. Many of the Fund's larger business trust holdings such as Davis + Henderson Income Fund, Consumers' Waterheater Income Fund and Gateway Casinos Income Fund also had small price increases or price depreciation.

The Fund's fixed income securities are high-yield debt and are mostly denominated in US dollars. The value of the Fund's high-yield debt portfolio was adversely affected by increased spreads between corporate and government debt securities. In order to hedge the foreign exchange exposure, an amount approximately equal to these US dollar denominated assets has been borrowed under the Fund's credit facilities in US dollars. As a result, gains or losses on the US dollar foreign exchange hedging are included with the gains or losses on the fixed income securities to show the net gain from this investment activity.

Portfolio Sectors



Net Gains (Losses) by Sector (millions)		Realized		Unrealized		Total
Business funds	$	3.6	$	(5.5)	$	(1.9)
Oil and gas funds		1.5		5.4		6.9
Power and pipeline funds		0.8		(0.2)		0.6
Real estate investment trusts		1.9		2.3		4.2
Fixed income securities and foreign exchange		(2.1)		0.5		(1.6)
Total	$	5.7	$	2.5	$	8.2

Liquidity and Capital Resources

As of December 31, 2005, the Fund had total borrowings of $32.5 million under its three credit facilities, which represented 15.3% of total assets or 20.6% of net assets. The Fund currently has a 364-day revolving credit facility and two term credit facilities. The current revolving credit facility provides for maximum borrowings of $23.0 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 December 31, 2005, the Fund had borrowings of $4.1 million at the prime rate and LIBOR based borrowings in the amount of US$3.3 million ($3.9 million) outstanding under its revolving facility. In connection with the merger with MVP, the Fund assumed the term loan that MVP had outstanding and as a result has two term loans. Under its original term loan, the Fund has borrowed US$13.0 million at a fixed rate of interest of 3.89% for a five-year period ending May 28, 2008, and this represented $15.2 million of the total borrowings at December 31, 2005. The MVP term loan that the Fund has assumed is US$8.0 million with a five-year term to July 14, 2010 and a fixed rate of interest of 4.86%. This loan represented $9.3 million of the total borrowings at December 31, 2005. With the rise of US short-term interest rates over the past year, the Fund has mitigated this risk by having the interest rate fixed on a significant portion of its borrowings. At the end of the year, 75% of the Fund's borrowings have a fixed interest rate, which will benefit the Fund should short-term US interest rates continue to rise. At December 31, 2005, borrowings in US dollars had an unrealized foreign exchange gain of $2.7 million which hedges foreign exchange losses on the Fund's US dollar securities. The term loans have been used to invest in additional portfolio investments to increase the overall distributions paid by the Fund. The revolving credit facility has also been used to invest in additional portfolio investments, as well as for working capital purposes. During the year ended December 31, 2005, the minimum and maximum amounts of borrowings were $18.3 million and $32.5 million, respectively.

To provide liquidity, units of the Fund are listed on the TSX under the symbol VIP.UN. The Fund's normal course issuer bid program allows it to purchase its units on the TSX when they trade below net asset value per unit. As a result, purchases under the issuer bid are accretive to the net asset value per unit. A total of 204,100 units were purchased in 2005 under this program at an average price of $13.03 per unit.

On December 29, 2005, pursuant to the annual redemption, 1,186,001 units of the Fund were redeemed for proceeds of $17.5 million.

Related Party Transactions

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 the fees of MFC Global Investment Management for the portfolio management services it provides 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 in proportion to the number of units held by clients of each dealer at the end of each calendar quarter. In 2005, management and service fees amounted to $1.0 million and $0.5 million, respectively.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the fiscal periods indicated. This information is derived from the Fund's audited annual financial statements. The information on the following tables is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing net asset value per unit. The increase (decrease) in net assets from operations is based on average units outstanding during the period, and all other numbers are based on actual units outstanding at the relevant point in time.

Net Asset Value per Unit

	2005	2004	2003	2002[1]
Net asset value, beginning of year[2]	$ **13.70**	$ 11.36	$ 9.29	$ 9.37
Increase (decrease) from operations:[3]				
Total revenue	**1.32**	1.25	1.26	0.96
Total expenses	**(0.31)**	(0.28)	(0.25)	(0.20)
Realized gain (loss) for the year	**0.71**	0.25	0.01	(0.16)
Unrealized gain for the year	**0.30**	2.20	2.04	0.05
Total increase in net assets from operations	$ **2.02**	$ 3.42	$ 3.06	$ 0.65
Distributions to unitholders:[2]				
From net investment income (excluding dividends)	$ **0.61**	$ 0.48	$ 0.52	$ 0.35
From dividends	**0.06**	0.05	0.07	0.04
From net realized gain on investments	**—**	0.14	—	—
Return of capital	**0.33**	0.43	0.41	0.34
Total distributions to unitholders	$ **1.00**	$ 1.10	$ 1.00	$ 0.73
Net asset value, end of year[2]	$ **14.77**	$ 13.70	$ 11.36	$ 9.29

(1) Period from February 19, 2002 (commencement of operations) to December 31, 2002.

(2) Net asset value per unit and distributions per unit are based on the actual number of units outstanding at the relevant time.

(3) The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding over the fiscal period.

Ratios and Supplemental Data

	2005	2004	2003	2002
Net assets (in 000s)	$ **157,761**	$ 111,913	$ 103,102	$ 90,690
Number of units outstanding (in 000s)	**10,683**	8,170	9,077	9,763
Management expense ratio ("MER") (1) (2)	**2.24%**	2.45%	2.47%	9.09%
MER excluding interest expense and issuance costs(1)	**1.52%**	1.51%	1.56%	1.59%
Portfolio turnover rate (3)	**17.75%**	14.34%	28.04%	N/A
Trading expense ratio(4)	**0.05%**	N/A	N/A	N/A
Closing market price	$ **13.80**	$ 13.30	$ 11.20	$ 9.50

(1) Annualized for the period from February 19, 2002 (commencement of operations) to December 31, 2002.

(2) Management expense ratio is based on the total expenses of the Fund for the stated period, including interest expense and issuance costs, and is expressed as an annualized percentage of the average net assets of the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not provided when a fund is less than one year old. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, excluding cash and short-term investments maturing in less than one year, by the average market value of investments during the period.

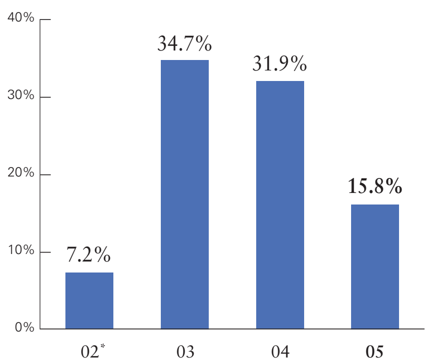
(4) The trading expense ratio represents total commissions expressed as an annualized percentage of daily average net assets of the Fund during the period. This disclosure is a new requirement under NI 81-106 and is not applied retroactively.

Past Performance

The following chart and table shows the past performance of the Fund and will not necessarily indicate how the Fund will perform in the future. The information shown is based on net asset value per unit and assumes that distributions made by the Fund in the periods shown were reinvested (at net asset value per unit) in additional units of the Fund.

Year-by-Year Returns

The bar chart shows the Fund's annual return (based on net asset value per unit) in each year since inception to December 31, 2005. The chart shows, in percentage terms, how an investment held on the first day of each fiscal year would have increased or decreased by the last day of the fiscal year.



* For the period from February 19, 2002 (commencement of operations) to December 31, 2002.

Annual Compound Returns

The following table shows the Fund's annual compound return for each period indicated, compared with the S&P/TSX Capped Income Trust Index ("Income Trust Index"). The Income Trust Index is a broad-based composite index which may encompass any or all Global Industry Classification Standard ("GICS") sectors of the income trust marketplace. Income trusts that qualify for inclusion must derive their distribution income from actual operating entities.

	1 year	3 year	Since Inception(1)
Brompton VIP Income Fund	15.8%	27.2%	22.2%
S&P/TSX Capped Income Trust Index	31.0%	31.9%	21.0%

(1) For the period from February 19, 2002 (commencement of operations) to December 31, 2005.

The Fund has generated strong annual compound returns of 15.8% and 27.2% over the past one-year and three-year periods and 22.2% since inception. The returns of the Fund lagged the Income Trust Index over the one and three-year periods due to a lower concentration in the oil and gas sector, which had generated a higher relative return compared to other income trust sectors such as business trusts in which the Fund had a higher relative weighting. As at December 31, 2005, oil and gas income trusts comprised 51% of the Income Trust Index while 17% of the Fund's portfolio was comprised of oil and gas income trusts. The return of high-yield debt, which has generally comprised 20% of the Fund's portfolio, had lower returns than those generated by income trusts in the Income Trust Index.

Summary of Investment Portfolio

As at December 31, 2005

Total net asset value	$ 157,760,584

Portfolio Composition	% of NAV
Business funds	64.2%
Oil and gas funds	22.6%
Fixed income investments	21.2%
Real estate investment trusts	20.7%
Cash and short-term investments	2.5%
Power and pipeline funds	2.3%
Total investment portfolio	133.5%
Other net liabilities	(33.5%)
Total net asset value	100.0%

Top 25 Holdings	% of NAV
ARC Energy Trust	7.2%
Davis + Henderson Income Fund	6.9%
Energy Savings Income Fund	5.9%
BFI Canada Income Fund	5.7%
RioCan REIT	5.1%
Shiningbank Energy Income Fund	4.4%
Gateway Casinos Income Fund	3.9%
Altus Group Income Fund	3.6%
Summit REIT	3.6%
Northern Property REIT	3.4%
Canadian Oil Sands Trust	3.4%
North West Company Fund	3.3%
Boston Pizza Royalties Income Fund	3.2%
Fording Canadian Coal Trust	3.0%
Livingston International Income Fund	2.9%
Focus Energy Trust	2.8%
Cineplex Galaxy Income Fund	2.7%
Cash and short-term investments	2.5%
TimberWest Forest Corp.	2.4%
SIR Royalty Income Fund	2.4%
Superior Plus Income Fund	2.3%
Student Transportation of America IPS	2.3%
Chemtrade Logistics Income Fund	2.1%
Yellow Pages Income Fund	2.0%
The Keg Royalties Income Fund	2.0%

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end.

2005 Tax Information

The following information is applicable to holders who, for the purpose of the Income Tax Act (Canada), are resident in Canada and hold Fund units as capital property outside of an RRSP, RRIF or DPSP. Unitholders should receive a T3 slip from their investment dealer providing this information.

T3 supplementary slips for holdings of the Fund will indicate Foreign Non-Business Income in Box 25, Other Taxable Income in Box 26, Capital Gains in Box 21 and Dividend Income in Box 23. Dividend income is subject to the standard gross-up and federal dividend tax credit rules.

The return of capital component is a non-taxable amount that serves to reduce the adjusted cost base of Fund units and is reported on the T3 supplementary slips in Box 42.

The following table outlines the breakdown of the Fund's distributions declared in 2005 on a per unit basis.

Record Date	Payment Date	Return of Capital	Foreign Non-Business Income	Other Taxable Income	Dividend Income	Capital Gains	Total Distribution
Jan. 31, 2005	Feb. 14, 2005	$ 0.02709	$ 0.01353	$ 0.03770	$ 0.00501	$ —	$ 0.08333
Feb. 28, 2005	Mar. 14, 2005	0.02709	0.01353	0.03770	0.00501	—	0.08333
Mar. 31, 2005	Apr. 14, 2005	0.02709	0.01353	0.03770	0.00501	—	0.08333
Apr. 29, 2005	May 13, 2005	0.02709	0.01353	0.03770	0.00501	—	0.08333
May 31, 2005	June 14, 2005	0.02709	0.01353	0.03770	0.00501	—	0.08333
June 30, 2005	July 15, 2005	0.02709	0.01353	0.03770	0.00501	—	0.08333
July 29, 2005	Aug. 15, 2005	0.02709	0.01353	0.03770	0.00501	—	0.08333
Aug. 31, 2005	Sep. 15, 2005	0.02709	0.01353	0.03770	0.00501	—	0.08333
Sep. 30, 2005	Oct. 17, 2005	0.02709	0.01353	0.03770	0.00501	—	0.08333
Oct. 31, 2005	Nov. 14, 2005	0.02709	0.01353	0.03770	0.00501	—	0.08333
Nov. 30, 2005	Dec. 14, 2005	0.02709	0.01353	0.03770	0.00501	—	0.08333
Dec. 30, 2005	Jan. 16, 2006	0.02709	0.01353	0.03770	0.00501	—	0.08333
Total		**$ 0.32508**	**$ 0.16236**	**$ 0.45240**	**$ 0.06012**	**$ —**	**$ 0.99996**

The following table outlines the breakdown of Brompton MVP Income Fund's distributions declared in 2005 on a per unit basis.

Record Date	Payment Date	Return of Capital	Foreign Non-Business Income	Other Taxable Income	Dividend Income	Capital Gains	Total Distribution
Jan. 31, 2005	Feb. 14, 2005	$ 0.03161	$ 0.02032	$ 0.02200	$ 0.00524	$ —	$ 0.07917
Feb. 28, 2005	Mar. 14, 2005	0.03161	0.02032	0.02200	0.00524	—	0.07917
Mar. 31, 2005	Apr. 14, 2005	0.03161	0.02032	0.02200	0.00524	—	0.07917
Apr. 29, 2005	May 13, 2005	0.03327	0.02139	0.02316	0.00551	—	0.08333
May 31, 2005	June 14, 2005	0.03327	0.02139	0.02316	0.00551	—	0.08333
June 30, 2005	July 15, 2005	0.03327	0.02139	0.02316	0.00551	—	0.08333
July 29, 2005	Aug. 15, 2005	0.03327	0.02139	0.02316	0.00551	—	0.08333
Aug. 31, 2005	Sep. 15, 2005	0.03327	0.02139	0.02316	0.00551	—	0.08333
Sep. 30, 2005	Oct. 17, 2005	0.03327	0.02139	0.02316	0.00551	—	0.08333
Oct. 31, 2005	Nov. 14, 2005	0.03327	0.02139	0.02316	0.00551	—	0.08333
Nov. 30, 2005	Dec. 14, 2005	0.03327	0.02139	0.02316	0.00551	—	0.08333
Dec. 30, 2005	Jan. 16, 2006	0.03327	0.02139	0.02316	0.00551	—	0.08333
Total		**$ 0.39426**	**$ 0.25347**	**$ 0.27444**	**$ 0.06531**	**$ —**	**$ 0.98748**

Portfolio Manager

MFC Global Investment Management

MFC Global Investment Management is the diversified investment management group of Manulife Financial and is the portfolio manager for Brompton's two oldest funds – Brompton VIP Income Fund and Brompton Stable Income Fund. MFC Global is a top-ranked portfolio manager of income fund investments with extensive experience in income trusts and both high-yield and investment grade fixed income investments. In fact, of the 3,055 Canadian mutual funds rated by Morningstar, Elliott & Page Monthly High Income Fund ranked #1 overall in risk-adjusted returns for the five-year period ended January 31, 2006. MFC Global has more than 100 years of experience managing portfolios for The Manufacturers Life Insurance Company, John Hancock Life Insurance Company, and other major clients. With more than Cdn$240 billion in assets under management, MFC Global Investment Management is a leading global investment management group.

Forward-looking Statements

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlook may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may," "will," "should," "could," "anticipate," "believe," "expect," "intend," "plan," "potential," "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, we cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.