

For the three months ended March 31, 2006

Enbridge Income Fund Announces Quarterly Results

On May 1, 2006, Enbridge Income Fund (the "Fund") announced earnings of \$5.3 million, or \$0.15 per unit, for the quarter ended March 31, 2006 compared with \$4.0 million, or \$0.12 per unit, during the same period in the prior year. The increase in earnings of \$1.3 million is due primarily to tax recoveries in the current period that are recorded in the Corporate segment. Higher earnings from the Saskatchewan System also contributed to the increase in earnings.

Stephen J. Wuori, President of Enbridge Management Services Inc., the Administrator of the Fund, commented, "Quarterly results for the operations of Alliance Canada and the Saskatchewan System are consistent with management's expectations and continue to provide strong cash flows for distributions to unitholders. Continuing strong commodity prices have provided the Fund with opportunities for profitable organic investment. NRGreen's Kerrobert waste heat generating project, in which the Fund holds a 50% interest, is under construction with anticipated completion in the 4th quarter of 2006. NRGreen continues to look for additional opportunities to invest in waste heat generating projects. In addition, Alliance Canada has increased their 2006 budget for enhancement capital expenditures for a number of optimization projects expected to provide fuel efficiency, increased power availability and longer component life."

Based on current operations, the Fund estimates that approximately 80% of cash to be distributed during 2006 will be included in the income of unitholders for tax purposes.

On June 21, 2004, the Fund announced the commencement of a Distribution Reinvestment and Unit Purchase Plan (the "Plan"). Participants may elect, without brokerage fees, to automatically reinvest monthly distributions in additional units of the Fund, and may make optional cash payments of up to \$1,000 per month (subject to a minimum of \$100 per month) to purchase additional units of the Fund. Details of the Plan are available on the Fund's website. Investors should contact their respective investment dealer to enroll.

Enbridge Income Fund
Management's Discussion & Analysis
For the three months ended March 31, 2006

This management's discussion and analysis (MD&A), dated May 1, 2006, is a review of the results of operations and the liquidity and capital resources of Enbridge Income Fund (the Fund) for the three months ended March 31, 2006. The MD&A should be read in conjunction with the unaudited interim consolidated financial statements of the Fund as at and for the three months ended March 31, 2006 and the audited financial statements and MD&A contained in the Fund's Annual Report for the year ended December 31, 2005. The unaudited interim consolidated financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles. Unless otherwise noted, all financial information is in Canadian dollars and financial information pertaining to Alliance Canada reflects the Fund's proportionate share. Additional information related to the Fund, including the Fund's Annual Information Form, is filed on SEDAR at www.sedar.com.

CONSOLIDATED EARNINGS		
	Three months ended March 31,	
<i>(millions of dollars)</i>	2006	2005
Alliance Canada	13.7	13.8
Saskatchewan System	3.1	2.6
Corporate	(11.5)	(12.4)
Earnings	5.3	4.0

Earnings for the three months ended March 31, 2006 are \$5.3 million, an increase of \$1.3 million over the same period in 2005. The primary reason for the increase is due to tax recoveries in the current period that are recorded in the Corporate segment. Earnings were also marginally higher on the Virden and Weyburn systems within the Saskatchewan System.

FORWARD-LOOKING STATEMENTS

Certain information provided in this document constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast" and similar expressions are intended to identify such forward-looking statements. Although Enbridge Income Fund believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of risks and uncertainties pertaining to operating performance, regulatory parameters, economic conditions and commodity prices. You can find a discussion of those risks and uncertainties in our Canadian securities filings. While Enbridge Income Fund makes these forward-looking statements in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. Enbridge Income Fund assumes no obligation to publicly update or revise any forward-looking

statements made herein or otherwise, whether as a result of new information, future events or otherwise.

FUND OBJECTIVE AND BUSINESS STRATEGY

Enbridge Income Fund (the Fund) is an unincorporated open-ended trust established by a trust indenture under the laws of the Province of Alberta and commenced operations on June 30, 2003. The Fund is managed by Enbridge Management Services Inc. (EMSI), a wholly owned subsidiary of Enbridge Inc. The Fund owns the Saskatchewan System and a 50% interest in Alliance Pipeline Limited Partnership (Alliance Canada).

The Fund's objectives are to provide a stable and sustainable flow of distributable cash and to increase, where prudent, distributions of distributable cash on a per trust unit basis. To achieve the Fund's objectives, EMSI utilizes a business strategy that involves maximizing the efficiency and profitability of its pipeline interests and pursues growth and expansion opportunities through organic growth, as well as through the acquisition of energy transportation businesses and other related businesses.

FINANCIAL RESULTS BY SEGMENT

ALLIANCE CANADA	Three months ended March 31,	
	2006	2005
<i>(millions of dollars)</i>		
Transportation revenue	50.6	50.0
Operating and maintenance	(8.5)	(7.2)
Capital taxes	(0.3)	(0.4)
Depreciation and amortization	(15.4)	(15.3)
Other income and expense	0.1	0.1
Interest expense	(12.4)	(12.8)
Current and future taxes	(0.4)	(0.6)
Earnings	13.7	13.8

Alliance Canada earnings are \$13.7 million for the quarter ended March 31, 2006, comparable to earnings of \$13.8 million in the same period in 2005.

Earnings reflect a return on equity applied to investment base accounts, as well as an allowance for income, large corporation and provincial capital taxes on regulated activities. The rate used to calculate the equity return is not expected to change; however, related annual earnings will decline over time as the investment base is depreciated.

Transportation revenue is higher in the current period due to an increase in operating and maintenance costs, thereby increasing the cost of service recovery.

Alliance Canada's transportation contracts are designed to provide toll revenues sufficient to recover prudently incurred costs of service, including operating and maintenance, depreciation,

an allowance for income, large corporation and provincial capital taxes, costs of indebtedness and an allowed return on equity of 11.3% after tax, based on a deemed 70/30 debt/equity ratio.

SASKATCHEWAN SYSTEM		
	Three months ended March 31,	
<i>(millions of dollars)</i>	2006	2005
Transportation revenue	11.3	10.3
Operating and maintenance	(4.8)	(4.4)
Capital taxes	(0.1)	(0.2)
Depreciation and amortization	(4.1)	(3.8)
Accretion on asset retirement obligations	(0.1)	(0.1)
Current and future taxes	0.9	0.8
Earnings	3.1	2.6

Saskatchewan System earnings are \$3.1 million for the three months ended March 31, 2006, an increase of \$0.5 million over the same period in 2005. Earnings are higher due to the Weyburn and Virden Systems which experienced higher throughputs as well as sales of allowance oil at higher prices than the prior year period.

The Saskatchewan Gathering System and the Westspur System tolling agreements are designed to provide toll revenues sufficient to recover operating costs, depreciation, deemed interest expense, income tax and to provide an administrative expense allowance as well as a return on rate base. The rate used to calculate the equity return is not expected to change. However, the rate base upon which the equity return is calculated will change over time due to depreciation as well as maintenance and enhancement capital additions.

Earnings from both the Weyburn System and the Virden System reflect toll revenues less costs incurred.

CORPORATE		
	Three months ended March 31,	
<i>(millions of dollars)</i>	2006	2005
Management and administrative	(0.9)	(1.0)
Interest expense	(2.6)	(2.7)
ECT preferred unit distributions	(8.7)	(8.7)
Other	0.7	-
Total costs	(11.5)	(12.4)

Corporate costs are \$11.5 million for the quarter ended March 31, 2006, a decrease of \$0.9 million over the same period in 2005.

'Other' includes tax recoveries in the period due to tax losses from interest deductions on inter corporate debt. These losses will be carried back to offset taxes paid in 2005.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2006, the Fund had \$61.0 million in undrawn credit facilities for liquidity requirements. This facility, combined with cash generated by operating activities, is expected to be sufficient to meet the forecast liquidity and capital resource requirements of the Fund. Forecasted liquidity requirements include monthly cash distributions to unitholders, including ordinary and subordinated unitholders of the Fund as well as preferred unitholders of Enbridge Commercial Trust (ECT). Anticipated capital resource requirements include the budgeted maintenance and enhancement capital expenditures described in the Fund's 2005 Annual Report.

The Fund's cash balance at March 31, 2006 of \$31.3 million includes \$27.0 million held in trust in Alliance Canada, pursuant to finance agreements within Alliance Canada.

Operating Activities

Cash provided by operating activities is \$32.6 million for the quarter ended March 31, 2006, which is comparable with \$36.4 million in the prior year period. Increases in earnings from the prior year were offset by decreases in working capital due to the timing of payments and receipts of cash as well as increases in deferred transportation revenue in Alliance Canada.

Investing Activities

Cash used for investing activities for the three months ended March 31, 2006 is \$2.3 million, which is comparable with \$1.3 million during the prior year period. Maintenance capital expenditures for both Alliance Canada and the Saskatchewan System are funded through cash from operations and debt; significant enhancement capital expenditures would be funded through the issuance of debt and equity.

Financing Activities

Financing activities during the quarter ended March 31, 2006 and the prior year comparable period primarily relate to monthly distributions to ordinary and subordinated unitholders and changes in credit facilities.

There has not been a significant change in the Fund's financial position from December 31, 2005.

OUTLOOK

Alliance Canada and the Saskatchewan System will continue to focus their efforts during the remainder of 2006 on managing system assets and infrastructure and further developing their operational procedures and processes with a view to maximizing available transportation capacity and the competitiveness of their respective tolls.

In addition, continuing strong commodity prices have provided the Fund with additional opportunities for profitable organic investment. NRGreen's Kerrobert waste heat generating project, in which the Fund holds a 50% interest, is under construction with anticipated



completion in the 4th quarter of 2006. NRGreen continues to look for additional opportunities to invest in waste heat generating projects.

Alliance Canada has increased their 2006 budget for enhancement capital expenditures by \$3.7 million, representing the Fund's 50% interest, for a number of optimization projects expected to provide fuel efficiency, increased power availability and longer component life.

The Fund remains confident that it will generate built-in, predictable growth in cash flow from its assets in order to provide modest but regular on-going distribution increases. Based on current operations, the Fund estimates that approximately 80% of cash to be distributed during 2006 will be included in the income of unitholders for tax purposes.

CASH AVAILABLE FOR DISTRIBUTION¹		
	Three months ended March 31,	
<i>(millions of dollars)</i>	2006	2005
Cash Provided by Operating Activities	32.6	36.4
Add/(Deduct):		
ECT preferred unit distributions	8.7	8.7
Alliance Canada cash retained	(6.7)	(10.0)
NRGreen cash retained	(4.0)	-
Saskatchewan System maintenance capital expenditures	(0.2)	(0.1)
Change in operating assets and liabilities in the period	(9.6)	(15.2)
Cash Available for Distribution	20.8	19.8
Cash Available for Distribution is comprised of the following:		
Alliance Canada distributions	18.1	19.0
Alliance Canada capital tax	(0.3)	(0.4)
Alliance Canada large corporations tax	(0.4)	(0.6)
Saskatchewan System operating income before depreciation, amortization and accretion	6.4	5.7
Saskatchewan System maintenance capital expenditures	(0.2)	(0.1)
Saskatchewan System large corporations tax	-	(0.1)
Corporate management and administrative expense	(0.9)	(1.0)
Corporate other income	0.1	-
Corporate interest expense	(2.3)	(2.5)
Corporate current taxes	0.3	(0.2)
Cash Available for Distribution	20.8	19.8
Cash Distributions Declared	16.7	16.5
¹ Cash available for distribution is not a standardized measure under Canadian Generally Accepted Accounting Principles; therefore, it may not be comparable to similarly titled measures used by other issuers.		

The above calculations of cash available for distribution represent cash available to fund distributions on ordinary units, subordinated units and ECT preferred units, as well as for debt repayments and reserves. This measure is important to unitholders as the Fund's objective is to provide a stable and sustainable flow of distributable cash to unitholders.

The cash retained by Alliance Canada reflects the cash from operations of Alliance Canada that has not been distributed to the Fund. While the cash from operations is proportionately consolidated and is included in the results of the Fund, it is not available for distribution by the Fund until it has been received from Alliance Canada. The cash available for distribution from Alliance Canada is reduced to reflect debt service reserves, capital expenditures and other cash that is needed to fund working capital or other requirements at Alliance Canada. Cash retained by Alliance Canada is included above under 'Alliance Canada cash retained' except for cash needed to fund working capital which is included in 'Change in operating assets and liabilities in the period'. Distributions from Alliance Canada, which are subject to the approval of the Board

of Directors of the General Partner of Alliance Canada, are made on a quarterly basis and paid in the month subsequent to the quarter end.

In the first quarter of 2006, \$4.0 million, representing the Fund's 50% interest, of contributed surplus related to life to date funding for the Kerrobert waste heat project was returned by Alliance Canada to the Fund. Alliance Canada returned these funds as a result of the sale of the project at carrying value to NRGreen Power Limited Partnership, an entity owned 50% by the Fund. 'NRGreen cash retained' reflects this return from Alliance Canada and its retention for expenditures related to the Kerrobert waste heat project.

The Saskatchewan System maintenance capital expenditures are determined based on the capital requirements necessary to maintain the service capability of the existing assets and include the replacement of system components and equipment that are worn, obsolete or completing their useful life.

For the quarter ended March 31, 2006, cash distributions declared of \$16.7 million (2005 - \$16.5 million) represent 80.3% (2005 - 83.3%) of cash available for distribution. The Fund's policy is to distribute on-average approximately 95% of cash available for distribution over a five-year period.

The Fund pays cash distributions on a monthly basis to unitholders of record on the last business day of each month. Distributions are payable on or about the 15th day of the month following the declaration. During the three months ended March 31, 2006, the Fund declared monthly cash distributions of \$0.0765916 per ordinary unit (2005 - \$0.0758333). Cash distributions of the same amount per unit were also declared on the subordinated units and the ECT preferred units.

The Board of Trustees approves distributions periodically based on cash flow to meet the Fund's distribution policy. The timing of the regular annual review of the distribution rate is at year-end to align with the Fund's budgeting and reporting cycles.

On March 20, 2006, the Fund declared a monthly cash distribution in the amount of \$0.0765916 per ordinary unit to unitholders of record on March 31, 2006. Cash distributions of \$0.0765916 per unit were also declared on the same date on the subordinated units and the ECT preferred units. These distributions were paid on April 13, 2006.

On April 17, 2006, the Fund declared a monthly cash distribution in the amount of \$0.0765916 per ordinary unit payable to unitholders of record on April 28, 2006. Cash distributions of

SELECTED QUARTERLY FINANCIAL INFORMATION								
<i>(millions of dollars, except per unit amounts)</i>								
	2006	2005				2004		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Transportation Revenue	61.9	63.7	63.3	61.7	60.3	59.9	58.4	62.1
Earnings	5.3	2.5	5.0	3.7	4.0	2.4	1.7	3.6
Earnings Per Unit (basic and diluted)	0.15	0.07	0.15	0.10	0.12	0.07	0.05	0.10
Cash Distributions Declared ¹	16.7	16.5	16.6	16.5	16.5	16.2	15.6	15.4
¹ Cash distributions declared on ordinary, subordinated and ECT preferred units.								

\$0.0765916 per unit were also declared on the same date on the subordinated units and the ECT preferred units. These distributions are payable on May 15, 2006.

Significant items that have impacted quarterly financial information are as follows:

- Quarterly revenue and earnings in 2005 and 2006 have increased relative to prior quarters due to the collection of an income tax allowance in the tolls of Alliance Canada.
- Third quarter earnings in 2004 reflect increased management and administrative costs of approximately \$1.0 million due to business development expenditures incurred.
- Increases in distributions of 3%, 1%, 6% and 1% on the Fund's ordinary and subordinated units and the ECT preferred units were approved by the Board of Trustees effective with the distributions payable to holders of record on February 27, 2004, July 30, 2004, November 30, 2004 and January 31, 2006, respectively.

SUPPLEMENTARY INFORMATION

Outstanding Unit Data

Number of Units Outstanding

Ordinary Units	20,125,000
Subordinated Units	14,500,000
ECT Preferred Units	38,023,750

Outstanding unit data information is provided as at May 1, 2006.

SELECTED OPERATING AND FINANCIAL HIGHLIGHTS		Three months ended March 31,	
<i>(millions of dollars except where otherwise noted)</i>		2006	2005
Average Daily Throughput Volume			
Alliance Canada (millions of cubic feet per day)		1,681.0	1,682.0
Saskatchewan System¹ (thousands of barrels per day)			
Westspur System		157.2	144.6
Saskatchewan Gathering System		105.6	103.8
Weyburn System		37.8	32.8
Virden System		26.9	22.4
Transportation Revenues		61.9	60.3
Earnings			
Per Unit (dollars per unit)		5.3	4.0
		0.15	0.12
Cash Available for Distribution		20.8	19.8
Cash Distributions Declared		16.7	16.5
Cash Distributions Declared Per Unit (dollars per unit)			
Ordinary Units		0.2298	0.2275
Subordinated Units		0.2298	0.2275
Enbridge Commercial Trust (ECT) Preferred Units		0.2298	0.2275
Total Long-Term Liabilities		1,484.4	1,517.7
Total Assets		1,843.9	1,907.1
ECT Preferred Units (number of units)		38,023,750	38,023,750
Ordinary Units (number of units)		20,125,000	20,125,000
Subordinated Units (number of units)		14,500,000	14,500,000
Total Number of Units		34,625,000	34,625,000
¹ Totals are not presented as the same volumes can be transported through a combination of the pipelines comprising the Saskatchewan System.			

ENBRIDGE INCOME FUND					
CONSOLIDATED STATEMENTS OF EARNINGS					
				Three months ended March 31,	
<i>(unaudited; millions of dollars, except per unit amounts)</i>		2006	2005		
Transportation Revenue		61.9	60.3		
Expenses					
Operating and maintenance		13.3	11.6		
Management and administrative		0.9	1.0		
Capital taxes		0.4	0.6		
Depreciation and amortization		19.5	19.1		
Accretion on asset retirement obligations		0.1	0.1		
		34.2	32.4		
Operating Income		27.7	27.9		
Other Income and Expense		0.2	0.1		
Interest Expense and Amortization of Deferred Financing Charges		(15.0)	(15.5)		
ECT Preferred Unit Distributions		(8.7)	(8.7)		
		4.2	3.8		
Taxes					
Current		(0.1)	(0.9)		
Future		1.2	1.1		
		1.1	0.2		
Earnings		5.3	4.0		
Earnings per Trust Unit					
Basic and Diluted		0.15	0.12		
<i>See accompanying notes to the unaudited consolidated financial statements.</i>					

ENBRIDGE INCOME FUND					
CONSOLIDATED STATEMENTS OF UNITHOLDERS' EQUITY					
				Three months ended March 31,	
<i>(unaudited; millions of dollars)</i>		2006	2005		
Opening Unitholders' Equity		294.1	310.4		
Earnings		5.3	4.0		
Distributions to Unitholders		(8.0)	(7.9)		
Ending Unitholders' Equity		291.4	306.5		
<i>See accompanying notes to the unaudited consolidated financial statements.</i>					

ENBRIDGE INCOME FUND					
CONSOLIDATED STATEMENTS OF CASH FLOWS					
				Three months ended March 31,	
				2006	2005
<i>(unaudited; millions of dollars)</i>					
Cash Provided by Operating Activities					
	Earnings			5.3	4.0
	Charges/(credits) not affecting cash				
	Depreciation and amortization			19.5	19.1
	Amortization of deferred financing charges			0.5	0.5
	Accretion on asset retirement obligations			0.1	0.1
	Amortization of fair value increment on debt			(1.2)	(1.4)
	Future income taxes			(1.2)	(1.1)
	Changes in operating assets and liabilities				
	Change in accounts receivable and other			4.0	(3.2)
	Change in accounts payable and accrued liabilities			8.8	14.4
	Change in deferred amounts and other assets			(3.2)	4.0
				32.6	36.4
Investing Activities					
	Additions to property, plant and equipment			(1.6)	(1.2)
	Change in construction payable			(0.7)	(0.1)
				(2.3)	(1.3)
Financing Activities					
	Net change in long-term credit facility			(2.0)	(3.0)
	Net change in non-recourse credit facility			(0.1)	(1.2)
	Ordinary and subordinated trust unit distributions			(8.0)	(7.9)
	Financing fees			-	(0.2)
				(10.1)	(12.3)
Increase in Cash				20.2	22.8
Cash at Beginning of Period				11.1	14.8
Cash at End of Period				31.3	37.6
	Cash			4.3	4.7
	Cash in trust			27.0	32.9
				31.3	37.6
<i>See accompanying notes to the unaudited consolidated financial statements.</i>					

ENBRIDGE INCOME FUND		
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION		
	March 31,	December 31,
<i>(unaudited; millions of dollars)</i>	2006	2005
Assets		
Current Assets		
Cash and cash equivalents	31.3	11.1
Accounts receivable and other	29.3	33.3
	60.6	44.4
Property, Plant and Equipment	1,330.6	1,347.2
Intangible Assets	101.8	103.1
Goodwill	308.1	308.1
Deferred Amounts and Other Assets	42.8	40.1
	1,843.9	1,842.9
Liabilities and Equity		
Current Liabilities		
Accounts payable and accrued liabilities	37.6	29.5
Distributions payable	2.6	2.6
Current portion of non-recourse long-term debt	27.9	27.9
	68.1	60.0
Long-Term Debt	199.0	201.0
Non-Recourse Long-Term Debt	809.9	811.3
ECT Preferred Units	380.2	380.2
Asset Retirement Obligations	7.3	7.1
Future Income Taxes	88.0	89.2
	1,552.5	1,548.8
Unitholders' Equity		
Trust units	333.4	333.4
Cumulative earnings	41.6	36.3
Cumulative distributions	(83.6)	(75.6)
	291.4	294.1
	1,843.9	1,842.9
<i>See accompanying notes to the unaudited consolidated financial statements.</i>		

ENBRIDGE INCOME FUND NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles and should be read in conjunction with the consolidated financial statements and notes thereto included in Enbridge Income Fund's (the Fund) 2005 Annual Report. These interim financial statements follow the same accounting policies and methods of application as those included in the 2005 Annual Report.

1. SEGMENTED INFORMATION

Three months ended March 31, 2006				
	Alliance	Saskatchewan		
<i>(millions of dollars)</i>	Canada	System	Corporate	Consolidated
Transportation revenue	50.6	11.3	-	61.9
Operating and maintenance	(8.5)	(4.8)	-	(13.3)
Management and administrative	-	-	(0.9)	(0.9)
Capital taxes	(0.3)	(0.1)	-	(0.4)
Depreciation and amortization	(15.4)	(4.1)	-	(19.5)
Accretion on asset retirement obligation	-	(0.1)	-	(0.1)
Operating income/(loss)	26.4	2.2	(0.9)	27.7
Other income and expense	0.1	-	0.1	0.2
Interest expense and amortization of deferred financing charges	(12.4)	-	(2.6)	(15.0)
ECT preferred unit distributions	-	-	(8.7)	(8.7)
Current taxes	(0.4)	-	0.3	(0.1)
Future taxes	-	0.9	0.3	1.2
Earnings	13.7	3.1	(11.5)	5.3
Three months ended March 31, 2005				
	Alliance	Saskatchewan		
<i>(millions of dollars)</i>	Canada	System	Corporate	Consolidated
Transportation revenue	50.0	10.3	-	60.3
Operating and maintenance	(7.2)	(4.4)	-	(11.6)
Management and administrative	-	-	(1.0)	(1.0)
Capital taxes	(0.4)	(0.2)	-	(0.6)
Depreciation and amortization	(15.3)	(3.8)	-	(19.1)
Accretion on asset retirement obligation	-	(0.1)	-	(0.1)
Operating income/(loss)	27.1	1.8	(1.0)	27.9
Other income and expense	0.1	-	-	0.1
Interest expense and amortization of deferred financing charges	(12.8)	-	(2.7)	(15.5)
ECT preferred unit distributions	-	-	(8.7)	(8.7)
Current taxes	(0.6)	(0.1)	(0.2)	(0.9)
Future taxes	-	0.9	0.2	1.1
Earnings	13.8	2.6	(12.4)	4.0

2. SUBSEQUENT EVENTS

Distribution by the Fund

On April 13, 2006, the Fund paid a monthly cash distribution of \$0.0765916 per ordinary trust unit. A cash distribution of \$0.0765916 per unit was also paid on the same date on the subordinated trust units and the ECT preferred units.

On April 17, 2006, the Fund declared a monthly cash distribution of \$0.0765916 per ordinary trust unit to unitholders of record on April 28, 2006, which is payable on May 15, 2006. The Fund also declared a distribution of \$0.0765916 per unit on the same date on the subordinated trust units and the ECT preferred units.

Distribution from Alliance

Alliance Canada declared a distribution of \$16.9 million, representing the Fund's 50% interest, to the Fund paid on April 27, 2006.