

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered or sold in the United States of America. See "Plan of Distribution".

This short form prospectus has been filed under legislation in all provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

SHORT FORM BASE SHELF PROSPECTUS

NEW ISSUE

November 29, 2004



ENBRIDGE INCOME FUND

Ordinary Units

Debt Securities

Medium Term Notes

\$900,000,000

Enbridge Income Fund (the "Fund") may from time to time offer and issue the following securities: (i) ordinary units (the "Ordinary Units"); (ii) senior or subordinated unsecured debt securities (the "Debt Securities"); and (iii) medium term notes due not less than one year from the date of issue at prices and on terms determined at the time of issue (the "Notes"). The Debt Securities and the Notes are hereinafter collectively referred to as the "Fund Debt Securities". The Ordinary Units, the Debt Securities and the Notes are hereinafter collectively referred to as the "Offered Securities".

The Fund may sell up to \$900 million in aggregate initial offering amount of Offered Securities (or the equivalent in foreign currencies) during the twenty-five month period that this short form base shelf prospectus (the "Prospectus"), including any amendments hereto, remains valid.

Ordinary Units

With respect to the Ordinary Units, the specific terms of any offering of Ordinary Units, including the number of units offered and the offering price, will be established at the time of the offering and sale of the Ordinary Units and set forth in a pricing supplement (a "Pricing Supplement") or other shelf prospectus supplement (a "Prospectus Supplement") which will accompany this Prospectus and any amendment hereto.

Debt Securities

With respect to the Debt Securities, all requisite information omitted from this Prospectus will be contained in one or more Prospectus Supplements including, where applicable, the specific designation of such securities, any limit on the aggregate principal amount of such securities, the currency, the maturity, the interest rate, any terms of redemption, any conversion or exchange rights and any other specific terms. A Prospectus Supplement may include other specific terms pertaining to the Debt Securities that are not prohibited by the options and parameters set forth in this Prospectus.

Notes

With respect to the Notes, the specific terms of any offering of Notes, including the aggregate principal amount offered, price to the public (at par, discount or a premium), currency, date(s) of issue, delivery and maturity, if interest-bearing, the interest rate (either fixed or floating and, if floating, the manner of calculation thereof) and interest payment date(s), redemption provisions (if redeemable), proceeds to the Fund and the name of the registrar and paying agent, will be established at the time of the offering and sale of the Notes and set forth in a Pricing Supplement or other Prospectus Supplement which will accompany this Prospectus and any amendment hereto. The Fund may set forth in a Pricing Supplement or other Prospectus Supplement specific variable terms of the Notes which are not within the options and parameters set forth in this Prospectus. Notes will be interest-bearing or non-interest-bearing.

RATES ON APPLICATION

The Notes will be issued under a trust indenture and will be direct unsecured obligations of the Fund ranking equally and *pari passu*, except as to redemption, purchase fund, amortization fund and/or sinking fund provisions, with all other unsecured and unsubordinated indebtedness of the Fund. The Fund's payment obligations under the Notes will be unconditionally guaranteed by the following of its subsidiary entities: Enbridge Commercial Trust, Enbridge Income Partners LP and Enbridge Income Partners Holdings Inc.

General

The Offered Securities may be offered separately and/or together in amounts, at prices and on terms to be set forth in an accompanying Prospectus Supplement or Pricing Supplement, as applicable.

All information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements or Pricing Supplements, as applicable, which will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement or Pricing Supplement, as applicable, will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement or Pricing Supplement, as applicable, and only for the purposes of the distribution of the securities to which the Prospectus Supplement or Pricing Supplement, as applicable, pertains.

The Ordinary Units are listed on the Toronto Stock Exchange under the symbol "ENF.UN". **There is currently no market through which the Fund Debt Securities may be sold and purchasers may not be able to resell such securities purchased under this Prospectus.**

In the opinion of McCarthy Tétrault LLP, as counsel to the Fund, the Notes offered hereby, if issued on the date hereof, would be eligible for investment under certain statutes as referred to under the heading "Eligibility for Investment".

The Offered Securities may be sold through underwriters or dealers, by the Fund directly pursuant to applicable statutory exemptions or discretionary exemptions, or through agents designated by the Fund from time to time. The Prospectus Supplement or Pricing Supplement, as applicable, will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Offered Securities, and will also set forth the terms of the offering of such securities, including the net proceeds to the Fund and, to the extent applicable, any fees payable to the underwriters, dealers or agents.

In connection with any offering of the Offered Securities, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize or maintain the market price of the Offered Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

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DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Enbridge Management Services Inc. at Suite 3000, 425 – 1st Street S.W., Calgary, Alberta, T2P 3L8 (telephone (403) 231-3900). For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Corporate Secretary of Enbridge Management Services Inc. at the above-mentioned address and telephone number. These documents are also available through the internet via the System for Electronic Document Analysis and Retrieval (SEDAR), which can be accessed at www.sedar.com.

The following documents, filed by the Fund with the securities commission or similar authority in each of the provinces of Canada, are specifically incorporated by reference in, and form an integral part of, this Prospectus provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus:

- (a) Consolidated financial statements of the Fund for the period ended December 31, 2003 and the auditors' report thereon;
- (b) Management's discussion and analysis of financial condition and results of operations for the period ended December 31, 2003 dated January 23, 2004;
- (c) Information Circular of the Fund dated March 22, 2004 relating to the annual meeting of the unitholders of the Fund held on May 20, 2004 (excluding the information contained therein under the sections entitled "Executive Compensation" and "Performance Graph");
- (d) Initial Annual Information Form of the Fund for the period ended December 31, 2003 dated May 12, 2004 (the "Fund AIF");
- (e) Consolidated interim financial statements (unaudited) of the Fund for the nine month period ended September 30, 2004; and
- (f) Management's discussion and analysis of financial condition and results of operations for the nine month period ended September 30, 2004 dated November 2, 2004.

Any documents of the type referred to above, any material change reports (except confidential material change reports) and any exhibits to interim unaudited financial statements which contain updated earnings coverage calculations filed by the Fund with the various securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the termination of this offering shall be deemed to be incorporated by reference into this Prospectus.

Upon a new annual information form, information circular and the related annual financial statements being filed by the Fund with and, where required, accepted by the applicable securities regulatory authorities during the term of this Prospectus, the previous annual information form, information circular, annual financial statements, all interim financial statements and material change reports filed by the Fund prior to the commencement of the financial year of the Fund in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of the Offered Securities hereunder.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

A Prospectus Supplement or Pricing Supplement, as applicable, containing the specific terms of an offering of the Offered Securities will be delivered to purchasers of such securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such supplement solely for the purposes of the offering of the Offered Securities offered thereunder.

Updated earnings coverage ratios will be filed quarterly with the applicable securities regulatory authorities, either as prospectus supplements or as supplementary information to the Fund's unaudited interim and audited annual financial statements or management's discussion and analysis of financial condition and results of operations and will be deemed to be incorporated by reference into this Prospectus for the purposes of the offering of the Notes.

THE FUND

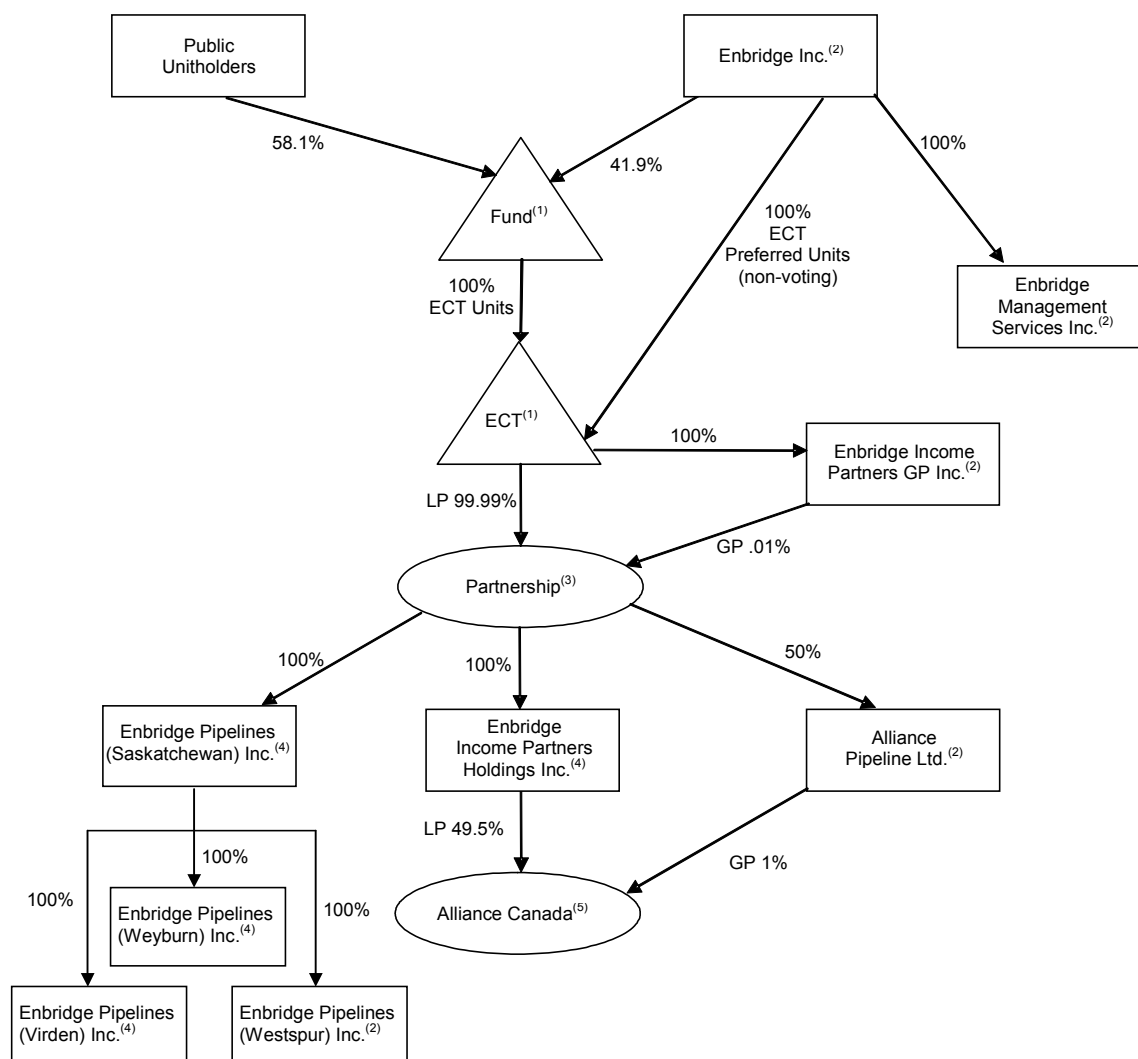
The Fund is an unincorporated open-ended trust established under the laws of the Province of Alberta by a trust indenture dated May 22, 2003, as amended and restated on June 30, 2003 and August 18, 2003 (the "Fund Trust Indenture"). The Fund is a limited purpose trust and its activities are restricted to acquiring, investing in, holding, transferring, disposing of and otherwise dealing with debt or equity securities of Enbridge Commercial Trust ("ECT") and other corporations, partnerships, trusts or other persons involved in the transportation of energy, having investments and other direct or indirect rights in persons involved in such businesses and engaging in all activities ancillary or incidental thereto.

CIBC Mellon Trust Company is the sole trustee of the Fund and is the registrar and transfer agent for the Ordinary Units at its principal offices in Calgary, Alberta and Toronto, Ontario. Enbridge Management Services Inc., a wholly-owned subsidiary of Enbridge Inc., is the administrator of the Fund (the "Administrator").

The head office and principal business office of the Fund is located at 3000, 425 - 1st Street S.W., Calgary, Alberta, T2P 3L8.

Structure of the Fund

The following chart illustrates the structural relationships among the Fund, its subsidiary entities and related parties, and Enbridge Inc.



Notes:

- (1) An unincorporated trust governed by the laws of the Province of Alberta.
- (2) A corporation incorporated under the laws of Canada.
- (3) Enbridge Income Partners LP is a limited partnership established under the laws of the Province of Alberta.
- (4) A corporation incorporated under the laws of the Province of Saskatchewan.
- (5) Alliance Pipeline Limited Partnership is a limited partnership established under the laws of the Province of Alberta.

USE OF PROCEEDS

The Offered Securities will be issued from time to time at the discretion of the Fund with an aggregate offering amount not to exceed \$900,000,000. The net proceeds derived from the issue of the Offered Securities under any Prospectus Supplement or Pricing Supplement will be the aggregate offering amount thereof less any commission and other issuance costs paid in connection therewith. The net proceeds cannot be estimated as the amount thereof will depend on the extent to which the Offered Securities are issued under any Prospectus Supplement or Pricing Supplement. Unless otherwise specified

in the applicable Prospectus Supplement or Pricing Supplement, the net proceeds will be added to the general funds of the Fund and will be utilized for general business purposes.

PLAN OF DISTRIBUTION

The Fund may sell the Offered Securities (i) through underwriters or dealers, (ii) directly to one or more purchasers pursuant to applicable statutory exemptions or discretionary exemptions, or (iii) through agents. The Offered Securities may be sold at fixed prices or non-fixed prices, such as prices determined by reference to the prevailing price of the specified Offered Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Offered Securities. The Prospectus Supplement or Pricing Supplement, as applicable, for any of the Offered Securities being offered thereby will set forth the terms of the offering of such Offered Securities, including the type of security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Offered Securities, the proceeds to the Fund from such sale, any underwriting discounts and other items constituting underwriters' compensation, any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers or agents. Only underwriters so named in the relevant Prospectus Supplement or Pricing Supplement, as applicable, are deemed to be underwriters in connection with the Offered Securities offered thereby.

If underwriters are used in the sale, the Offered Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase such Offered Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Offered Securities offered by the Prospectus Supplement or Pricing Supplement, as applicable, if any of such Offered Securities are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

The Offered Securities may also be sold directly by the Fund at such prices and upon such terms as agreed to by the Fund and the purchaser or through agents designated by the Fund from time to time. Any agent involved in the offering and sale of the Offered Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Fund to such agent will be set forth, in the Prospectus Supplement or Pricing Supplement, as applicable. Unless otherwise indicated in the Prospectus Supplement or Pricing Supplement, as applicable, any agent would be acting on a best efforts basis for the period of its appointment.

The Fund may agree to pay the underwriters a commission for various services relating to the issue and sale of any Offered Securities offered hereby. Any such commission will be paid out of the general funds of the Fund. Underwriters, dealers and agents who participate in the distribution of the Offered Securities may be entitled under agreements to be entered into with the Fund to indemnification by the Fund against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

The Offered Securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "Securities Act"), and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act, including, if contemplated in the applicable Pricing Supplement or other Prospectus Supplement, transactions under Rule 144A under the Securities Act.

DESCRIPTION OF ORDINARY UNITS

Certain of the capitalized terms used but not defined in this section have the meanings set out in the Fund AIF.

The beneficial interests in the Fund are represented and constituted by two classes of units, the Ordinary Units and the Subordinated Units. An unlimited number of each of the Ordinary Units and the Subordinated Units may be issued pursuant to the Fund Trust Indenture. At September 30, 2004, there were 20,125,000 Ordinary Units outstanding and 14,500,000 Subordinated Units outstanding. All of the Subordinated Units are owned by Enbridge Inc.

As summarized below, the Ordinary Units and the Subordinated Units are equal in all respects, without discrimination, preference or priority, except with respect to distributions of Distributable Cash and the priority of the Ordinary Units in respect thereof.

- (a) Voting. The holders of Ordinary Units and Subordinated Units are each entitled to receive notice of and to attend and vote at all annual and special meetings of Unitholders. Each Ordinary Unit and each Subordinated Unit entitles the holder thereof to one vote at all such meetings for each such unit held. The holders of Ordinary Units and Subordinated Units shall vote together as though a single class in respect of all matters to be put before Unitholders for vote, except with respect to any proposal to amend the provisions of the Fund Trust Indenture which pertain to the terms and conditions providing for the subordination of the holders of Subordinated Units, in certain circumstances, with respect to distributions of Distributable Cash to all Unitholders. In the case of an amendment to the subordination provisions, the holders of Ordinary Units and the holders of Subordinated Units shall each vote as separate classes and each class must approve such proposed amendment by Special Resolution in order for such amendment to be effective.
- (b) Distributions. Unitholders are entitled to concurrently receive non-cumulative distributions from the Fund (whether of net income, net realized capital gains or other amounts) if, as and when declared by the Fund (currently monthly), provided, however, that holders of Ordinary Units shall have a priority right (which, upon satisfaction of certain conditions, terminates) to receive, out of the distributions declared by the Fund, an amount equal to \$0.06875 in respect of each Ordinary Unit held thereby as of the record date for the monthly distribution in question, which amount is to be paid to such holders of Ordinary Units prior to any distributions in respect of such month being paid to the holders of Subordinated Units.

Except with respect to voting in conjunction with changes to the terms and conditions providing for subordination of holders of Subordinated Units as set forth above in paragraph (a), and with respect to the priority right of holders of Ordinary Units in respect of distributions as set forth above in paragraph (b), holders of Ordinary Units and holders of Subordinated Units shall be treated in all respects equally and in the same manner as though a single class, including with respect to any changes to the Trust Units or any issue or distribution of Trust Units, rights, options, warrants or other securities or assets of the Fund.

The Fund's policy is to distribute approximately 95% of cash available for distributions on an annual basis. The remaining 5% of cash available for distributions is used by the Fund to repay debt obligations of the Fund, for general business purposes and to levelize distributions. Monthly distributions are made to Unitholders of record as of the close of business on the last business day of each month and paid to Unitholders on or about the 15th day of the following month.

Holders of Subordinated Units are entitled to receive, in respect of each Subordinated Unit held, cash distributions on a monthly basis (as and when declared by the Fund) which are in an amount equal to the monthly cash distribution declared and paid on each Ordinary Unit, without preference or priority, unless the Distributable Cash in respect of a particular month is in an amount that would result in a monthly distribution per Trust Unit, if declared, in an amount less than \$0.06875. In such case, a distribution out of Distributable Cash for the month in question shall first be declared payable on each Ordinary Unit in an amount up to \$0.06875 per Ordinary Unit, and any remaining balance of such Distributable Cash shall then be declared payable, on a per unit basis, to holders of Subordinated Units.

The priority with respect to distributions of Distributable Cash to which the holders of Ordinary Units are entitled, as described in the paragraph above (the "Distribution Priority"), shall terminate from and after July 1, 2008 provided that during the period of the 12 consecutive calendar months immediately preceding such date (July, 2007 to June, 2008) the Fund declared and paid aggregate distributions per Trust Unit in an amount equal to or exceeding \$0.825, failing which the Distribution Priority shall continue in effect until the Fund has declared and paid aggregate distributions per Trust Unit in an amount equal to or exceeding \$0.825 during any period of 12 consecutive calendar months, commencing with the 12-month period August, 2007 to July, 2008, at which time the Distribution Priority shall then terminate from and after the first day of the month which is immediately subsequent to the last month in the 12-month period in respect of which the Fund declared and paid aggregate distributions per Trust Unit in an amount equal to or exceeding \$0.825.

Upon termination of the Distribution Priority, the Ordinary Units and the Subordinated Units shall be equal in all respects (including as to distributions of Distributable Cash which shall thereafter be made on a pro rata and pari passu basis) without discrimination, preference or priority, and the Subordinated Units shall become Ordinary Units by their terms.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of the Debt Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the

general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be direct unsecured obligations of the Fund. The Debt Securities will be senior or subordinated indebtedness of the Fund as described in the relevant Prospectus Supplement. In the event of the insolvency or winding-up of the Fund, the subordinated indebtedness of the Fund, including the subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all other liabilities of the Fund (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

The Debt Securities will be issued under one or more indentures (each, a “Trust Indenture”), in each case between the Fund and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (each, a “Fund Debt Trustee”). The statements made hereunder relating to any Trust Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Each Trust Indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Fund. Reference is made to the relevant Prospectus Supplement for the terms and other information with respect to the Debt Securities being offered thereby, including: (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities; (ii) the currency or currency units for which the Debt Securities may be purchased and the currency or currency unit in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates per annum at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which any such interest will be payable and the record dates for such payments; (vii) the Fund Debt Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued; (viii) any redemption term or terms under which such Debt Securities may be defeased; (ix) whether such Debt Securities are to be issued in registered form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof; (x) any exchange or conversion terms; and (xi) any other specific terms.

The Debt Securities may, at the option of the Fund, be issued in fully registered form, in “book-entry only” form or may be uncertificated. Debt Securities in registered form will be exchangeable for other Debt Securities of the same series and tenor, registered in the same name, for a like aggregate principal amount in authorized denominations and will be transferable at any time or from time to time at the corporate trust office of the Fund Debt Trustee for such Debt Securities.

Debt Securities of a single series may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

DESCRIPTION OF NOTES

The following description of the Notes is a summary of their material attributes and characteristics which does not purport to be complete. Certain of the capitalized terms used but not defined in this section have the meanings set out in Schedule A hereto. The terms and conditions set forth in this section will apply to each Note unless otherwise specified in the applicable Pricing Supplement or other Prospectus Supplement. For further particulars of the terms of the Notes, reference should be made to the Indenture (as defined below).

General

The Fund reserves the right to reject any offer to purchase Notes in whole or in part. The Fund also reserves the right to withdraw, cancel or modify the offering of Notes hereunder without notice.

The Notes will be issued under a trust indenture dated November 29, 2004, as amended and supplemented from time to time (the “Indenture”), between the Fund and Computershare Trust Company of Canada, as trustee (the “Trustee”).

The Notes offered hereunder will be debentures of a single series under the Indenture. The Indenture permits the issuance thereunder from time to time of additional Notes of this series, and of debentures in one or more other series, without limitation as to aggregate principal amount. The Notes will be direct unsecured obligations of the Fund ranking equally and *pari passu*, except as to redemption, purchase fund, amortization fund and/or sinking fund provisions, with all other unsecured and unsubordinated indebtedness of the Fund.

The specific terms of any offering of Notes, including the aggregate principal amount offered, price to the public (at par, discount or a premium), currency, date(s) of issue, delivery and maturity, if interest-bearing, the interest rate (either fixed or floating and, if floating, the manner of calculation thereof) and interest payment date(s), redemption provisions (if redeemable), proceeds to the Fund and the name of the registrar and paying agent, will be established at the time of the offering and sale of the Notes and set forth in a Pricing Supplement or other Prospectus Supplement which will accompany this Prospectus and any amendment hereto. The Fund may set forth in a Pricing Supplement or other Prospectus Supplement specific variable terms of the Notes which are not within the options and parameters set forth in this Prospectus. Notes will be interest bearing or non-interest-bearing.

Term and Denomination

The Notes will have maturities of not less than one year from the date of issue, will, if interest-bearing, bear interest at a fixed or floating rate and will be issuable in fully registered form in denominations of \$1,000 and integral multiples thereof with the minimum subscription being \$5,000, or in each case the approximate equivalent amount thereof in a foreign currency.

Fixed and Floating Rate Notes

An interest-bearing Note may be issued as a fixed rate Note (a “Fixed Rate Note”) or a floating rate Note (a “Floating Rate Note”) or as a Note that is a Fixed Rate Note for a portion of its term and a Floating Rate Note for a portion of its term, all as specified in the applicable Pricing Supplement or other Prospectus Supplement.

The Notes will bear interest, if any, from their date of issue or from the last interest payment date to which interest has been paid, whichever is later. Interest on Fixed Rate Notes will be payable quarterly, semi-annually, annually or as otherwise specified in the applicable Pricing Supplement or other Prospectus Supplement, on the interest payment dates specified in the Notes and in the applicable Pricing Supplement or other Prospectus Supplement and at maturity. Interest on Floating Rate Notes will be payable on the interest reset dates specified in the Note and in the applicable Pricing Supplement or other Prospectus Supplement and at maturity.

Unless otherwise provided for in the applicable Pricing Supplement or other Prospectus Supplement, any interest on Notes will be determined on an actual/actual day count basis pursuant to which the actual number of days in the applicable interest period is divided by 365 (or, if any portion of the interest period falls in a leap year, the sum of (i) the actual number of days in that portion of the interest period falling within a leap year divided by 366 and (ii) the actual number of days in that portion of the interest period falling within a non-leap year divided by 365).

Global Notes

Unless otherwise specified in the applicable Pricing Supplement or other Prospectus Supplement, all Notes denominated in Canadian or United States dollars will be represented in the form of fully registered global notes (a “Global Note”) held by, or on behalf of, The Canadian Depository for Securities Limited (“CDS”) as custodian of the Global Notes (for its Participants (as defined below)) and registered in the name of CDS or its nominee. Except as described below, no purchaser of a Note will be entitled to a certificate or other instrument from the Fund or CDS evidencing the purchaser’s ownership of the Note. Instead, the Notes will be represented only in book-entry form. Beneficial interests in the Global Notes, constituting ownership of the Notes, will be represented through book-entry accounts of institutions acting on behalf of beneficial owners, as direct and indirect participants of CDS (“Participants”). Each purchaser of a Note represented by a Global Note will receive a customer confirmation of purchase from the registered dealer from whom the Note is purchased in accordance with the practices and procedures of that registered dealer. The practices of registered dealers may vary but generally customer confirmations are issued promptly after execution of a customer order. CDS will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in Global Notes.

Currently, CDS only allows depository eligibility for securities denominated in Canadian or United States dollars. Any Notes denominated in a currency other than Canadian or United States dollars will be represented by Notes in certificated form (“Definitive Notes”) until such time as CDS allows depository eligibility for issues of securities denominated in such currencies.

If CDS notifies the Fund that it is unwilling or unable to continue as depository in connection with the Global Notes, or if at any time CDS ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Fund and the Trustee are unable to locate a qualified successor or if the Fund elects to terminate the book-entry system, beneficial owners of Notes represented by Global Notes will receive Definitive Notes. Beneficial owners of Notes represented by Global Notes

may also receive Definitive Notes if the Trustee gives notice pursuant to the Indenture that an event of default has occurred and is continuing with respect to the Notes. In addition, if provided in the applicable Pricing Supplement or other Prospectus Supplement, Notes may be issued in the form of Definitive Notes.

Payment of Interest and Principal

CDS or its nominee, as the registered owner of a Global Note, will be considered the sole owner of such Note for the purposes of receiving payments of interest and principal on the Note and for all other purposes under the Indenture and the Note.

The Fund understands that CDS or its nominee, upon receipt of any payment of interest or principal in respect of a Global Note, will credit Participants' accounts on the date interest or principal is payable, with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of CDS or its nominee. The Fund also understands that payments of interest and principal by Participants to the owners of beneficial interests in such Global Note held through such Participants will be governed by standing instructions and customary practices. The responsibility and liability of the Fund in respect of Notes represented by a Global Note is limited to making payment of any interest and principal due on such Global Note to CDS or its nominee in the currency and in the manner described in the Global Note.

Transfer of Notes

Transfers of beneficial ownership of Notes represented by Global Notes will be effected through records maintained by CDS or its nominee (with respect to interests of Participants) and on the records of Participants (with respect to interests of persons other than Participants). Beneficial owners who are not participants in CDS' book-entry system, but who desire to purchase, sell or otherwise transfer ownership of or other interest in Global Notes, may do so only through Participants.

The ability of a beneficial owner of an interest in a Note represented by a Global Note to pledge the Note or otherwise take action with respect to such owner's interest in a Note represented by a Global Note (other than through a Participant) may be limited due to the lack of a physical certificate.

The registered holder of a Definitive Note may transfer or exchange such Note at the principal office of the Trustee or other registrar in Calgary, Alberta or at such other place or places as may from time to time be designated by the Fund with the approval of the Trustee. Definitive Notes may be exchanged for Notes (other than Notes represented by the Global Note) in any other authorized form or denomination or denominations of the same series and date of maturity, bearing the same interest rate and of the same aggregate principal amount of the Notes being exchanged. Reasonable charges, including a sum sufficient to cover any tax or other governmental charge payable, may be imposed by the Trustee or other registrar in connection with the exchange or transfer of Notes.

Redemption and Purchase of Notes

Unless specifically provided for in the Pricing Supplement or other Prospectus Supplement, prior to maturity the Notes will not be redeemable by the Fund or repayable at the option of the holder. The Fund shall have the right when not in default under the Indenture to purchase the Notes of any series or tranche at any time in the market, by tender, or by private contract, unless such Notes by their terms are not so purchasable. Notes so redeemed or purchased by the Fund will be cancelled and may not be reissued.

Covenants

In addition to other covenants, the Indenture contains, with respect to the Notes issued thereunder, covenants substantially to the following effect:

So long as any Debentures remain outstanding, the Fund will not and will not permit its Material Subsidiaries to create, incur, assume or permit to exist any security interest upon any part of their respective property or assets, whether now owned or hereinafter acquired, to secure any obligations, unless at the same time, or as soon as reasonably practicable thereafter, the Fund causes all the Debentures then outstanding under the Indenture to be secured equally and rateably therewith (either by the same instrument or by other instrument) provided that this covenant will not apply to nor restrict:

- (a) the giving of security on inventory or accounts receivable to any bank or other lending institution or others to secure indebtedness incurred in the ordinary course of business for working capital purposes;

- (b) Permitted Encumbrances or the creation, incurrence, assumption or subsistence of Permitted Encumbrances;
- (c) additional non-material Security Interests disclosed to and accepted by the Trustee on or before the execution of the Indenture; or
- (d) the Fund or a Material Subsidiary extending, renewing, altering or replacing any security permitted under paragraphs (a), (b), or (c) above, provided that the principal amount of the obligations secured thereby is not increased to any amount greater than the sum of the principal amount thereof on the date of such extension, renewal, alteration or replacement, plus any amount necessary to pay any fees and expenses, including premiums related to such extension, renewal, alteration or replacement, the security does not extend to any additional property, and immediately after such extension, renewal, alteration or replacement, no Event of Default (or event which would, with notification or with the lapse of time or otherwise, constitute an Event of Default) would exist.

Events of Default

Each of the following events constitutes an “Event of Default” under the Indenture:

- (a) if the Fund makes default in payment of the principal or premium, if any, on any Debenture when the same becomes due under any provision of the Indenture or of such Debenture and such default continues for a period of 5 business days;
- (b) if the Fund makes default in payment of any interest due on any Debenture or on any sinking fund payment due under the Indenture and such default continues for 30 days;
- (c) if the Fund or any Material Subsidiary makes default in observing or performing any other covenant or condition contained in the Indenture, the Debentures or the Guarantees, as hereinafter defined, upon failure to make good such default within 90 days after written notice from the Trustee of such default is provided;
- (d) if the Fund or any Material Subsidiary makes default in payment at maturity or makes default in the performance or observance of any other covenant, term, agreement or condition with respect to any single item of Indebtedness in excess of 5% of Consolidated Net Tangible Assets or with respect to more than two items of Indebtedness in excess of 10% of Consolidated Net Tangible Assets and, if such Indebtedness has not already matured, such Indebtedness shall have been accelerated (provided that it is not an Event of Default if the relevant default is waived by the persons entitled to do so);
- (e) if an order is made or an effective resolution passed for the termination, winding up, liquidation or dissolution of the Fund or any Material Subsidiary except in the course of carrying out certain permitted reorganizations, consolidations, dissolutions, arrangements, mergers, transfers, sales or other transactions and provided that such order or resolution continues unstayed or in effect for a period of 10 business days;
- (f) if the Fund or any Material Subsidiary makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency or is declared bankrupt or makes an authorized assignment or proposal to its creditors under any bankruptcy or insolvency or analogous law or if a custodian or a receiver or receiver and manager is appointed in respect of the Fund or any Material Subsidiary or the property of the Fund or any Material Subsidiary or any part thereof which is a substantial part of the property of the Fund on a consolidated basis;
- (g) if an encumbrancer takes possession of the property of the Fund or any Material Subsidiary or any part thereof which is a substantial part of the property of the Fund on a consolidated basis, or if any process of execution is levied or enforced upon or against property of the Fund or any Material Subsidiary or any part thereof which is a substantial part of the property of the Fund on a consolidated basis; and
- (h) any further Events of Default specified by the Fund pursuant to any supplemental indenture.

If an Event of Default has occurred, the Trustee may in its discretion, and shall upon the written requisition of holders of at least 25% of the principal amount of Debentures then outstanding, by notice in writing to the Fund declare the principal, and interest, if any, of all Debentures then outstanding and other moneys due and payable under the Indenture to be

due and payable and the same shall become immediately due and payable to the Trustee on demand, and the Fund shall on such demand forthwith pay to the Trustee for the benefit of the Debenture holders the principal of and accrued and unpaid interest and interest on amounts in default on such Debentures (and, where such declaration is based upon a voluntary winding-up or liquidation of the Fund, the premium, if any, on the Debentures then outstanding which would have been payable upon the redemption thereof by the Fund on the date of such declaration) and all other moneys secured by the Indenture, together with interest thereon at the rate applicable to the Debentures from the date of the declaration until payment is received by the Trustee.

The holders of not less than 66⅔% of the principal amount of Debentures then outstanding (or of a series in certain circumstances) shall have power by written requisition to instruct the Trustee to waive any default and/or to cancel any declaration made by the Trustee (as described above) and the Trustee shall waive the default and/or cancel such declaration upon terms and conditions as such Debenture holders shall prescribe. The Trustee, so long as it has not become bound to institute any proceedings under the Indenture, shall have power to waive the default if, in the Trustee's opinion, the same has been cured or adequate satisfaction made therefor, and in such event to cancel any such declaration made by the Trustee in the exercise of its discretion, upon such terms and conditions as to the Trustee may deem advisable.

No holder of any Debenture shall have any right to institute any action or proceeding for payment of any principal or interest owing on any Debenture, or for the execution of any trust or power under the Indenture, or for the appointment of a liquidator, receiver or receiver and manager or to have the Fund wound up or terminated, or for any other remedy contained in the Indenture, unless (1) such holder shall previously have given to the Trustee written notice of the happening of an Event of Default under the Indenture, (2) the holders of at least 25% in principal amount of the Debentures shall have made written request to the Trustee and shall have afforded to it reasonable opportunities either itself to proceed to exercise the powers granted to it under the Indenture or to institute an action, suit or proceeding in its own name for such purpose, (3) such Debenture holders shall have offered to the Trustee, when so requested by the Trustee, sufficient funds and security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred as a consequence thereof, and (4) the Trustee shall have failed to act within a reasonable time after such notification, request and offer of indemnity.

Modifications

The rights of holders of Notes under the Indenture may be modified. For that purpose, among others, the Indenture contains provisions making binding upon all holders of Debentures, resolutions passed at meetings by the affirmative votes of holders of not less than 66⅔% of the principal amount of outstanding Debentures present or represented by proxy at such meeting or instruments in writing signed by holders of not less than 66⅔% of the principal amount of outstanding Debentures. In certain cases, modification will require separate assent by the holders of the required percentages of Debentures of each series or tranche outstanding under the Indenture. Reference is made to the Indenture for detailed provisions relating to voting and meetings of holders of Debentures.

Guarantees

The Fund's payment obligations under the Notes will be unconditionally guaranteed by the following of its subsidiary entities: ECT, Enbridge Income Partners LP (the "Partnership") and Enbridge Income Partners Holdings Inc. ("IP Holdings"), when and as the same become due and payable. ECT, the Partnership and IP Holdings are collectively referred to as the "Guarantors".

Each of the Guarantors will unconditionally and irrevocably guarantee (each a "Guarantee" or collectively, the "Guarantees") the payment when due of principal, premium (if any), interest and all other amounts payable by the Fund under the Notes. The Guarantee will be a direct and unsecured obligation of the Guarantors and will rank pari passu with all other present and future unsecured and unsubordinated indebtedness of the Guarantors. The Guarantee will be governed by the laws of the Province of Alberta.

Various disclosure documents filed by the Fund under applicable securities legislation are incorporated by reference herein. As required by Canadian securities legislation, the Guarantors have certified the content of this Prospectus (see "Certificate of the Guarantors"). Neither the Fund nor the Guarantors will file with Canadian securities regulatory authorities separate continuous disclosure information regarding the Guarantors. The financial results of the Guarantors are reflected in the consolidated financial results of the Fund, which financial results will be filed with Canadian securities regulatory authorities by the Fund.

The obligations of ECT under the Guarantee provided by ECT shall not be personally binding upon any trustee of ECT, Enbridge Management Services Inc. (in its capacity as manager of ECT) or any of the unitholders, and any recourse

against ECT, any trustee of ECT, Enbridge Management Services Inc. (in its capacity as manager of ECT) or any unitholder in any manner in respect of any indebtedness, obligation or liability of ECT arising under the Guarantee provided by ECT, if any, shall be limited to and satisfied only out of the assets of ECT.

CREDIT RATINGS

The Notes have received a provisional rating of “BBB (high)” from Dominion Bond Rating Service Limited (“DBRS”) and a provisional rating of “Baa2” with a stable outlook from Moody’s Investors Service Inc. (“Moody’s”). The credit ratings accorded to the Notes by these rating agencies are not recommendations to purchase, hold or sell the Notes as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgement, circumstances so warrant.

DBRS rates debt instruments by rating categories ranging from a high of “AAA” to a low of “D”. Each rating category is denoted by the subcategories “high” and “low”. The absence of either a “high” or “low” designation indicates the rating is in the “middle” of the category. The “AAA” and “D” categories do not utilize “high”, “middle” and “low” as differential grades. The rating of “BBB (high)” from DBRS is characterized as “adequate credit quality” and is the fourth highest of ten available rating categories. Protection of interest and principal is considered acceptable, but the entity is fairly susceptible to adverse changes in financial and economic conditions, or there may be other adverse conditions present which reduce the strength of the entity and its rated securities.

Moody’s assigns ratings to debt instruments ranging from a high of “Aaa” to a low of “C”. According to Moody’s rating system, debt securities rated “Baa” are considered as medium-grade obligations (*i.e.*, they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such debt securities lack outstanding investment characteristics and in fact have speculative characteristics as well. Moody’s applies numerical modifiers 1, 2 and 3 in each generic rating classification from Aa through Caa in its corporate bond rating system. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

EARNINGS COVERAGE RATIOS

The following financial ratios of the Fund are calculated on a consolidated basis for the 12 month period ended September 30, 2004 and the six month period ended December 31, 2003 and are based on audited financial information, in the case of December 31, 2003, and unaudited financial information, in the case of September 30, 2004. The following ratios do not give effect to the issue of any Notes pursuant to this Prospectus.

	<u>September 30, 2004</u>	<u>December 31, 2003</u>
Earnings coverage of interest on total debt ⁽¹⁾	1.15	1.22

Note:

- (1) Earnings coverage of interest on total debt is calculated as earnings before taxes, interest expense and ECT preferred unit distributions divided by the sum of interest expense and ECT preferred unit distributions. Interest expense excludes the amortization of the fair value increment on debt.

RISK FACTORS

Risks Related to the Notes

The Notes Have No Existing Trading Market

The Notes will be newly issued securities for which there is no existing trading market. The Fund does not intend to list the Notes on any Canadian, U.S. or other securities exchange. There can be no assurance that a secondary market will develop for the Notes or that any secondary market that does develop will continue. Consequently, purchasers may not be able to sell the Notes.

Even if a trading market develops for the Notes, the Notes could trade at prices that may be higher or lower than their initial offering prices, depending on many factors, including prevailing interest rates, results of operations and financial position, the ratings assigned to the Notes and the Fund’s other debt securities, and the markets for similar debt securities.

Credit Ratings

There is no assurance that any credit rating assigned to the Notes issued hereunder will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering or withdrawal of such rating may have an adverse effect on the market value of the Notes.

Interest Rate Risks

Prevailing interest rates will affect the market price or value of the Notes. The market price or value of the Notes will decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Ranking of the Notes

The Notes will not be secured by any assets of the Fund. Therefore, holders of secured indebtedness of the Fund would have a claim on the assets securing such indebtedness that effectively ranks prior to the claim of holders of the Notes and would have a claim that ranks equal with the claim of holders of Notes to the extent that such security did not satisfy the secured indebtedness. Furthermore, although covenants given by the Fund in various agreements, including the Indenture, restrict incurring secured indebtedness, such indebtedness may, subject to certain conditions, be incurred.

The obligations of the Fund under the Indenture shall not be personally binding upon any of the unitholders of the Fund or any administrator or trustee of the Fund, and any recourse against the Fund, any unitholder of the Fund or any administrator or trustee of the Fund in any manner in respect of any indebtedness, obligation or liability of the Fund arising under the Indenture, if any, shall be limited to and satisfied only out of the assets of the Fund.

Foreign Currency Risks

An investment in Notes that are denominated or payable in other than Canadian dollars entails significant risks that are not associated with a similar investment in a security denominated in Canadian dollars. Such risks include, without limitation, the possibility of significant changes in rates of exchange between the Canadian dollar and the applicable foreign currency unit, the possibility of the imposition or modification of foreign exchange controls by either the Canadian or foreign governments, and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and, where appropriate, will be more fully described in a Pricing Supplement.

This Prospectus does not describe all the risks of an investment in the Notes denominated or payable other than in Canadian dollars, and prospective investors should consult their own financial and legal advisor as to the risk entailed with respect thereto. Notes denominated in other than Canadian dollars are not appropriate investments for investors who are unfamiliar with foreign currency transactions.

The Notes will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. A judgment by a Canadian court relating to any Notes may be awarded only in Canadian currency and such judgment may be based on a rate of exchange in existence on a day other than the day of payment.

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, as counsel to the Fund, the Notes offered hereby, if issued on the date hereof, would be eligible investments, where applicable, without resort to the so-called “basket provisions” or their purchase would not be precluded as investments for certain investors, subject to compliance with the prudent investment standards and general investment provisions and restrictions of the statutes referred to below (and, where applicable, regulations or guidelines thereunder) and, in certain cases, subject to the satisfaction of additional requirements relating to investment or lending policies or goals and, in certain cases, the filing of such policies or goals, under the following statutes:

Insurance Companies Act (Canada)
Pension Benefits Standards Act, 1985 (Canada)
Trust and Loan Companies Act (Canada)
Financial Institutions Act (British Columbia)
Alberta Heritage Savings Trust Fund Act (Alberta)
Employment Pension Plans Act (Alberta)
Insurance Act (Alberta)
Loan and Trust Corporations Act (Alberta)
Trustee Act (Alberta)
The Pension Benefits Act (Manitoba)

Loan and Trust Corporations Act (Ontario)
Pension Benefits Act (Ontario)
Trustee Act (Ontario)
An Act respecting insurance (Québec) (in respect of an insurer, as defined therein, constituted under the laws of the Province of Québec, other than a guarantee fund)
An Act respecting trust companies and savings companies (Québec) (for a trust company, as defined therein, investing its own funds and deposits it receives and a savings company, as defined therein, investing its funds)
Supplemental Pension Plans Act (Québec)

In the opinion of McCarthy Tétrault LLP, as counsel to the Fund, the Notes offered hereby, if issued on the date hereof, would also be qualified investments under the *Income Tax Act* (Canada) for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans (other than trusts governed by deferred profit sharing plans to which contributions are made by the Fund or persons or partnerships with which the Fund does not deal at arm’s length for purposes of the *Income Tax Act* (Canada)). Such Notes would also not be foreign property for purposes of Part XI of the *Income Tax Act* (Canada).

PROMOTER

Enbridge Inc. was a promoter of the Fund within the two years immediately preceding the date of this Prospectus.

LEGAL MATTERS

Unless otherwise specified in a Prospectus Supplement or a Pricing Supplement, certain legal matters in connection with the issuance of the Offered Securities will be passed upon on behalf of the Fund by McCarthy Tétrault LLP. If any underwriters, dealers or agents named in a Prospectus Supplement or a Pricing Supplement retain their own counsel to pass upon legal matters relating to the Offered Securities, such counsel will be named in the Prospectus Supplement or Pricing Supplement, as applicable. The partners and associates of McCarthy Tétrault LLP as a group beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Fund.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus, the accompanying prospectus supplement or pricing supplement relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus, the accompanying prospectus supplement or pricing supplement relating to the securities purchased by a purchaser and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province of residence. The purchaser should refer to any applicable provisions of the securities legislation of their province of residence for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE FUND

Dated: November 29, 2004

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada and will not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.

ENBRIDGE INCOME FUND

By: Enbridge Management Services Inc.
Administrator of the Fund

By: (signed) "J. Richard Bird"
President
(as Chief Executive Officer)

By: (signed) "Christopher J. Johnston"
Controller
(as Chief Financial Officer)

By: (signed) "Patrick D. Daniel"
Director

By: (signed) "Stephen J. Wuori"
Director

CERTIFICATE OF THE GUARANTORS

Dated: November 29, 2004

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada and will not contain any misrepresentation likely to affect the value or the market price of the securities to be distributed.

ENBRIDGE COMMERCIAL TRUST

By: Enbridge Management Services Inc.
Manager of the Trust

By: (signed) "J. Richard Bird"
President
(as Chief Executive Officer)

By: (signed) "Christopher J. Johnston"
Controller
(as Chief Financial Officer)

On behalf of the Board of Directors

By: (signed) "Patrick D. Daniel"
Director

By: (signed) "Stephen J. Wuori"
Director

ENBRIDGE INCOME PARTNERS LP

By: Enbridge Income Partners GP Inc.
General Partner of the Partnership

By: (signed) "J. Richard Bird"
President
(as Chief Executive Officer)

By: (signed) "Christopher J. Johnston"
Controller
(as Chief Financial Officer)

On behalf of the Board of Directors

By: (signed) "Patrick D. Daniel"
Director

By: (signed) "Stephen J. Wuori"
Director

ENBRIDGE INCOME PARTNERS HOLDINGS INC.

By: (signed) "J. Richard Bird"
President
(as Chief Executive Officer)

By: (signed) "Christopher J. Johnston"
Controller
(as Chief Financial Officer)

On behalf of the Board of Directors

By: (signed) "Patrick D. Daniel"
Director

By: (signed) "Stephen J. Wuori"
Director

SCHEDULE A DEFINITIONS

The Indenture contains various definitions, including definitions substantially to the following effect:

“**Alliance Canada**” means Alliance Pipeline Limited Partnership, an Alberta limited partnership which owns the Alliance Canada Pipeline, and its successors and assigns.

“**Alliance Canada Pipeline**” means the Canadian portion of the Alliance System.

“**Alliance GP**” means Alliance Pipeline Ltd., a corporation continued under the laws of Canada, which is the general partner of Alliance Canada, and its successors and assigns.

“**Alliance System**” means the approximately 3,000 kilometre integrated, high-pressure, natural gas mainline pipeline extending from Gordondale, Alberta to delivery points near Chicago, Illinois, a series of lateral pipelines located in supply areas in north-western Alberta and north-eastern British Columbia, and related infrastructure.

“**Consolidated Net Tangible Assets**” means the consolidated assets of the Fund as shown on the most recent consolidated balance sheet of the Fund, less the aggregate of the following amounts reflected upon such balance sheet:

- (a) all goodwill, deferred assets, trademarks, copyrights and other similar intangible assets;
- (b) to the extent not already deducted in computing such assets and without duplication, depreciation, depletion, amortization, reserves and any other account which reflects a decrease in the value of an asset or a periodic allocation of the cost of an asset; provided that no deduction shall be made under this paragraph (b) to the extent that such account reflects a decrease in value or periodic allocation of the cost of any asset referred to in paragraph (a) above; and
- (c) minority interests.

“**Debentures**” means debentures, notes or other indebtedness of the Fund issued and certified under the Indenture including, without limitation, the Notes.

“**Financial Instrument Obligations**” means obligations arising under:

- (a) any interest swap agreement, forward rate agreement, floor, cap or collar agreement, futures or options, insurance or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by the Fund or any Subsidiary where the subject matter of the same is interest rates or the price, value, or amount payable thereunder is dependent or based upon the interest rates or fluctuations in interest rates in effect from time to time (but, for certainty, shall exclude conventional floating rate debt);
- (b) any currency swap agreement, cross-currency agreement, forward agreement, floor, cap or collar agreement, futures or options insurance or other similar agreement or arrangement, or any combination thereof, entered into or guaranteed by the Fund or any Subsidiary where the subject matter of the same is currency exchange rates or the price, value or amount payable thereunder is dependent or based upon currency exchange rates or fluctuations in currency exchange rates as in effect from time to time; and
- (c) any agreement for the making or taking of Petroleum Substances, any commodity swap agreement, floor, cap or collar agreement or commodity future or option or other similar agreements or arrangements, or any combination thereof, entered into or guaranteed by the Fund or any Subsidiary where the subject matter of the same is Petroleum Substances or the price, value or amount payable thereunder is dependent or based upon the price of Petroleum Substances or fluctuations in the price of Petroleum Substances;

to the extent of the net amount due or accruing due by the Fund or Subsidiary thereunder (determined by marking-to-market the same in accordance with their terms).

“**General Partner**” means Enbridge Income Partners GP Inc., a corporation incorporated under the laws of Canada.

“Indebtedness” means all items of indebtedness in respect of any amounts borrowed and all Purchase Money Obligations which, in accordance with generally accepted accounting principles, would be recorded in the financial statements as at the date as of which Indebtedness is to be determined, and in any event including, without duplication:

- (a) obligations secured by any Security Interest existing on property owned subject to such Security Interest, whether or not the obligations secured thereby shall have been assumed; and
- (b) guarantees, indemnities, endorsements (other than endorsements for collection in the ordinary course of business) or other contingent liabilities in respect of obligations of another person for indebtedness of that other person in respect of any amounts borrowed by them.

For greater certainty, any Indebtedness of the Fund and its Subsidiaries shall not include any Indebtedness owing by Alliance Canada or Alliance GP to any person.

“Material Subsidiary” means:

- (a) Enbridge Commercial Trust;
- (b) Enbridge Income Partners LP;
- (c) Enbridge Income Partners Holdings Inc.; and
- (d) any other Subsidiary that holds, directly or indirectly, any partnership interest in Alliance Canada.

“Non-Recourse Debt” means any Indebtedness incurred to finance the creation, development, construction or acquisition of assets and any increases in or extensions, renewals or refundings of any such Indebtedness, provided that the recourse of the lender thereof or any agent, trustee, receiver or other person acting on behalf of the lender in respect of such Indebtedness or any judgment in respect thereof is limited in all circumstances (other than in respect of false or misleading representations or warranties and customary indemnities provided with respect to such financings) to the assets created, developed, constructed or acquired (and, for certainty, shall include the shares or other ownership interests of a single purpose entity which holds only such assets and other rights and collateral arising from or connected therewith) in respect of which such Indebtedness has been incurred and to any receivables, inventory, equipment, chattel paper, intangibles and other rights or collateral connected with the assets created, developed, constructed or acquired and to which the lender has recourse.

“Permitted Encumbrance” means any of the following:

- (a) any Security Interest existing as of the date of the first issuance by the Fund of Debentures issued pursuant to the Indenture, or arising thereafter pursuant to contractual commitments entered into prior to such issuance;
- (b) any Security Interest created, incurred or assumed to secure any Purchase Money Obligation;
- (c) any Security Interest created, incurred or assumed to secure any Non-Recourse Debt;
- (d) any Security Interest in favour of the Fund or any Subsidiary;
- (e) any Security Interest on property of a person which Security Interest exists at the time such person is merged into or consolidated with, the Fund or any Material Subsidiary or such property is otherwise acquired by or becomes the property of the Fund or any Material Subsidiary;
- (f) any Security Interest securing any Indebtedness to any bank or banks or other lending institution or institutions incurred in the ordinary course of business and for the purpose of carrying on the same, repayable on demand or maturing within 18 months of the date when such Indebtedness is incurred or the date of any renewal or extension thereof;
- (g) any Security Interest created pursuant to the Credit Agreement dated as of June 30, 2003 among the Partnership, the General Partner, the financial institutions party thereto as lenders and the Bank of Montreal

- as agent for and on behalf of such lenders (as such credit agreement may be amended, restated, supplemented, replaced or modified from time to time, including by a credit agreement pursuant to which the Fund shall be the borrower);
- (h) any Security Interest on or against cash or marketable debt securities pledged to secure Financial Instrument Obligations;
 - (i) any Security Interest in respect of:
 - (i) liens for taxes and assessments not at the time overdue or any liens securing workmen's compensation assessments, unemployment insurance or other social security obligations; provided, however, that if any such liens, duties or assessments are then overdue the Fund or relevant Material Subsidiary shall be prosecuting an appeal or proceedings for review with respect to which it shall have secured a stay in the enforcement of any such obligations,
 - (ii) any liens for specified taxes and assessments which are overdue but the validity of which is being contested at the time by the Fund or relevant Material Subsidiary in good faith,
 - (iii) any liens or rights of distress reserved in or exercisable under any lease for rent and for compliance with the terms of such lease,
 - (iv) any obligations or duties, affecting the property of the Fund or any Material Subsidiary to any municipality or governmental, statutory or public authority, with respect to any franchise, grant, licence or permit and any defects in title to structures or other facilities arising solely from the fact that such structures or facilities are constructed or installed on lands held by the Fund or any Material Subsidiary under government permits, leases or other grants, which obligations, duties and defects in the aggregate do not materially impair the use of such property, structures or facilities for the purpose for which they are held by the Fund or relevant Material Subsidiary,
 - (v) any deposits or liens in connection with contracts, bids, tenders or expropriation proceedings, surety or appeal bonds, costs of litigation when required by law, public and statutory obligations, liens or claims incidental to current construction, builders', mechanics', labourers', materialmen's, warehousemen's, carriers' and other similar liens,
 - (vi) the right reserved to or vested in any municipality or governmental or other public authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit, that affects any land, to terminate any such lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition to the continuance thereof,
 - (vii) any undetermined or inchoate liens and charges incidental to the current operations of the Fund or any Material Subsidiary that have not at the time been filed against the Fund or any Material Subsidiary; provided, however, that if any such lien or charge shall have been filed, the Fund or relevant Material Subsidiary shall be prosecuting an appeal or proceedings for review with respect to which it shall have secured a stay in the enforcement of any such lien or charge,
 - (viii) any Security Interest the validity of which is being contested at the time by the Fund or relevant Material Subsidiary in good faith or payment of which has been provided for by deposit with the Trustee of an amount in cash sufficient to pay the same in full,
 - (ix) any easements, rights-of-way and servitudes (including, without in any way limiting the generality of the foregoing, easements, rights-of-way and servitudes for pipelines, railways, sewers, dykes, drains, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) that in the opinion of the Fund or relevant Material Subsidiary will not in the aggregate materially and adversely impair the use or value of the land concerned for the purpose for which it is held by the Fund or such Material Subsidiary,

- (x) any security to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operations of the Fund or any Material Subsidiary,
 - (xi) any liens and privileges arising out of judgments or awards with respect to which the Fund or relevant Material Subsidiary shall be prosecuting an appeal or proceedings for review and with respect to which it shall have secured a stay of execution pending such appeal or proceedings for review, and
 - (xii) any other liens of a nature similar to the foregoing which do not in the opinion of the Fund or relevant Material Subsidiary materially impair the use of the property subject thereto or the operation of the business of the Fund or relevant Material Subsidiary or the value of such property for the purpose of such business;
- (j) any extension, renewal, alteration or replacement (or successive extensions, renewals, alterations or replacements) in whole or in part, of any Security Interest referred to in the foregoing clauses (a) through (i) inclusive, provided the extension, renewal, alteration or replacement of such Security Interest is limited to all or any part of the same property that secured the Security Interest extended, renewed, altered or replaced (plus improvements on such property) and the principal amount is not increased to any amount greater than the sum of the principal amount of the Indebtedness secured thereby plus any amount necessary to pay any fees and expenses, including premiums, related to such extension, renewal, alteration or replacement; and
 - (k) any other Security Interest if the aggregate principal amount of obligations secured pursuant to this clause (k) does not exceed 10% of Consolidated Net Tangible Assets.

“**Petroleum Substances**” means crude oil, crude bitumen, synthetic crude oil, petroleum, natural gas, natural gas liquids, related hydrocarbons and any and all other substances, whether liquid, solid or gaseous, whether hydrocarbons or not, produced or producible in association with any of the foregoing, including hydrogen sulphide and sulphur.

“**Purchase Money Obligation**” means any monetary obligation created or assumed as part of the purchase price of real or tangible personal property, whether or not secured, any extensions, renewals or refundings of any such obligation, provided that the principal amount of such obligation outstanding on the date of such extension, renewal or refunding is not increased to any amount greater than the sum of the principal amount of the Indebtedness secured thereby plus any amount necessary to pay any fees and expenses, including premiums, related to such extension, renewal, alteration or replacement and further provided that any security given in respect of such obligation shall not extend to any property other than the property acquired in connection with which such obligation was created or assumed and fixed improvements, if any, erected or constructed thereon.

“**Security Interest**” means any security by way of an assignment, mortgage, charge, pledge, lien, encumbrance, title retention agreement or other security interest whatsoever, howsoever created or arising, whether absolute or contingent, fixed or floating, perfected or not.

“**Subsidiary**” means, with respect to any person (“X”):

- (a) any corporation of which at least a majority of the outstanding shares having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time shares of any other class or classes of such corporation might have voting power by reason of the happening of any contingency, unless the contingency has occurred and then only for as long as it continues) is at the time directly, indirectly or beneficially owned or controlled by X or one or more of its Subsidiaries, or X and one or more of its Subsidiaries;
- (b) any partnership of which, at the time, X, or one or more of its Subsidiaries, or X and one or more of its Subsidiaries: (i) directly, indirectly or beneficially own or control more than 50% of the income, capital, beneficial or ownership interests (however designated) thereof; and (ii) is a general partner, in the case of limited partnerships, or is a partner or has authority to bind the partnership, in all other cases; or

- (c) any other person of which at least a majority of the income, capital, beneficial or ownership interests (however designated) are at the time directly, indirectly or beneficially owned or controlled by X, or one or more of its Subsidiaries, or X and one or more of its Subsidiaries.

SCHEDULE B
AUDITORS' CONSENT

We have read the short form base shelf prospectus of Enbridge Income Fund (the "Fund") dated November 29, 2004 relating to the issuance and sale by the Fund of Ordinary Units, Debt Securities and Notes in an aggregate amount of \$900,000,000. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned prospectus of our report to the unitholders of the Fund on the consolidated statement of financial position of the Fund as at December 31, 2003 and the consolidated statements of earnings and cash flows for the six month period ended December 31, 2003. Our report is dated January 22, 2004.

(signed) "*PricewaterhouseCoopers LLP*"

Chartered Accountants

Calgary, Alberta
November 29, 2004