

FOREMOST INDUSTRIES INCOME FUND

Special Meeting of Unitholders of Foremost Industries Income Fund. (the "Fund")

December 28, 2005

REPORT OF VOTING RESULTS

*National Instrument 51-102 – Continuous Disclosure Obligations
Section 11.3*

The following matters were put to a vote by ballot at the special meeting of unitholders of the Fund (the "Meeting"). The results below include votes cast in person and by proxy:

	Business	Outcome of Vote	
		Votes for	Votes Against
1.	A special resolution, the full text of which is set forth as Appendix A to the Information Circular of the Fund dated November 29, 2005, to approve a reorganization involving the Fund, Foremost Ventures Trust, Foremost Holdings Trust, Foremost Industries Limited Partnership, Foremost Universal Limited Partnership, Foremost Income Fund, Foremost Commercial Trust, Foremost Industries LP, and Foremost Universal LP., and unitholders of the Fund all as more particularly set forth and described in the Information Circular.	15,400,326 (96.82%)	506,100 (3.18%)

Based on the outcome of the vote, the resolution was carried by the requisite 66 2/3% of the votes cast by unitholders of the Fund, voting either in person or by proxy at the Meeting.