FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

VOXCOM Income Fund
101, 4209 – 99 Street
Edmonton, Alberta
T6E 5V7

Item 2 Date of Material Change

May 12, 2005 and May 20, 2005

Item 3 News Release

A press release was issued on each of May 13, 2005 and May 20, 2005 in Edmonton, Alberta and disseminated across Canada by CCN Matthews.

Item 4 Summary of Material Change

On May 13, 2005, VOXCOM Income Fund (the “Fund”) announced that it had filed a final prospectus in each of the provinces and territories of Canada in connection with its initial public offering of 5,750,000 units at a price of $10 per unit for total gross proceeds of $57,500,000. The Fund also granted the underwriters of the offering an over-allotment option to acquire within 30 days following closing an additional 563,782 units on the same terms and conditions.

On May 20, 2005, the Fund announced that it had completed the offering of 5,750,000 units. The proceeds of the offering were used to acquire all of the common shares of VOXCOM Incorporated (“VOXCOM”) and to repay a portion of VOXCOM’s existing credit facilities.

The offering was underwritten by a syndicate led by RBC Capital Markets and BMO Nesbitt Burns Inc., and including CIBC World Markets Inc., TD Securities Inc., National Bank Financial Inc. and First Associates Investments Inc.

The Fund’s units have commenced trading on the Toronto Stock Exchange under the symbol VOX.UN.

Item 5 Full Description of Material Change

On May 13, 2005, the Fund announced that it had filed a final prospectus in each of the provinces and territories of Canada in connection with its initial public offering of 5,750,000 units at a price of $10 per unit for total gross proceeds of $57,500,000. The Fund also granted the underwriters of the offering an over-allotment option to acquire within 30 days following closing an additional 563,782 units on the same terms and conditions.

On May 20, 2005, the Fund announced that it had completed the offering of 5,750,000 units. The proceeds of the offering were used to acquire all of the common shares of VOXCOM and to repay a portion of VOXCOM’s existing credit facilities.

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The Fund's units have commenced trading on the Toronto Stock Exchange under the symbol VOX.UN.

The initial monthly cash distribution of the Fund for the period from closing to and including June 30, 2005 is expected to be paid on or about July 15, 2005 and is estimated to be $0.1279 per unit. Subsequent regular distributions in the estimated amount of $0.0917 per unit are anticipated to be paid each month thereafter commencing August 15, 2005.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

Keith Muncy
Tel: (480) 462-1657

Item 9 Date of Report

May 20, 2005