



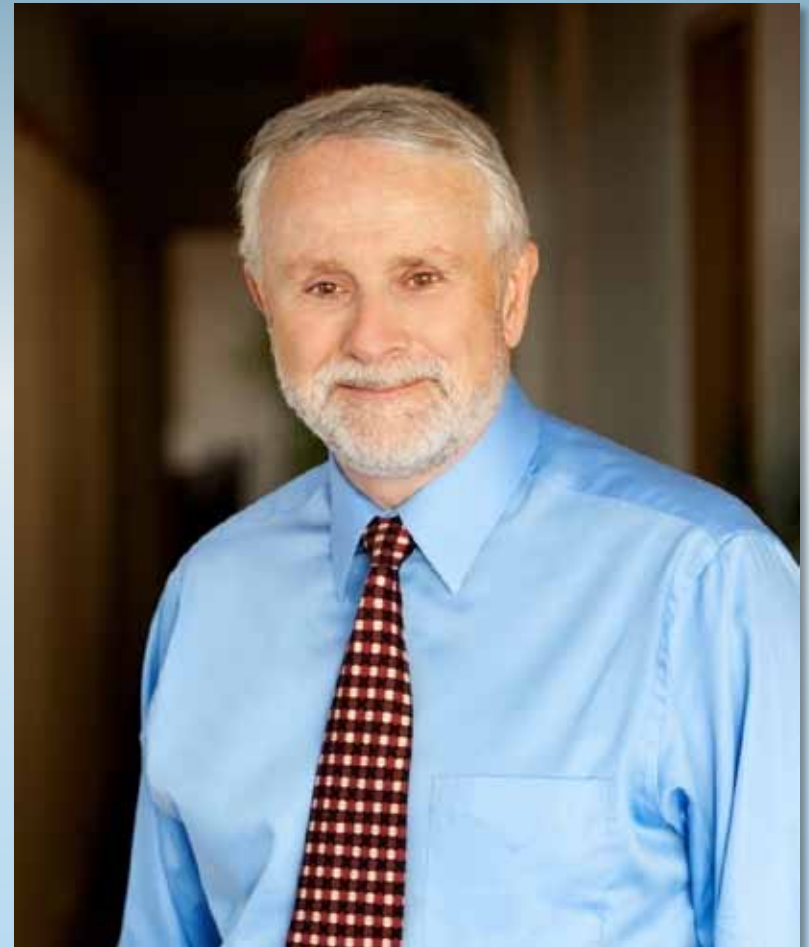
Annual Meeting of SHAREHOLDERS

May 13th, 2010

Fonds de revenu **Benvest**
NEWLOOK
Income Fund

NEWLOOK
e y e w e a r

WELCOME



Chairman
W. JOHN BENNETT

AGENDA

- . Legal component – W. John Bennett (*Chairman*)
 - n *Review of recent events – Acquisition of Sonomax Hearing Healthcare – Conversion of the Fund into a Corporation on March 2, 2010*
- . Financial review - Jean-Luc Deschamps (*Senior Vice President and Chief Financial Officer*)
- . Corporate strategy - Martial Gagné (*President*)
- . Closing remarks - W. John Bennett
- . Question period

2009 HIGHLIGHTS

- . Record Performance of Operations and Cash Flow
- . Continuity of Distributions
- . Acquisition of Sonomax Hearing Healthcare combined with the conversion process commenced at the end of the year and completed on March 2, 2010

2009 FINANCIAL REVIEW



Senior Vice President and
Chief Financial Officer

JEAN-LUC DESCHAMPS

2009 FINANCIAL HIGHLIGHTS

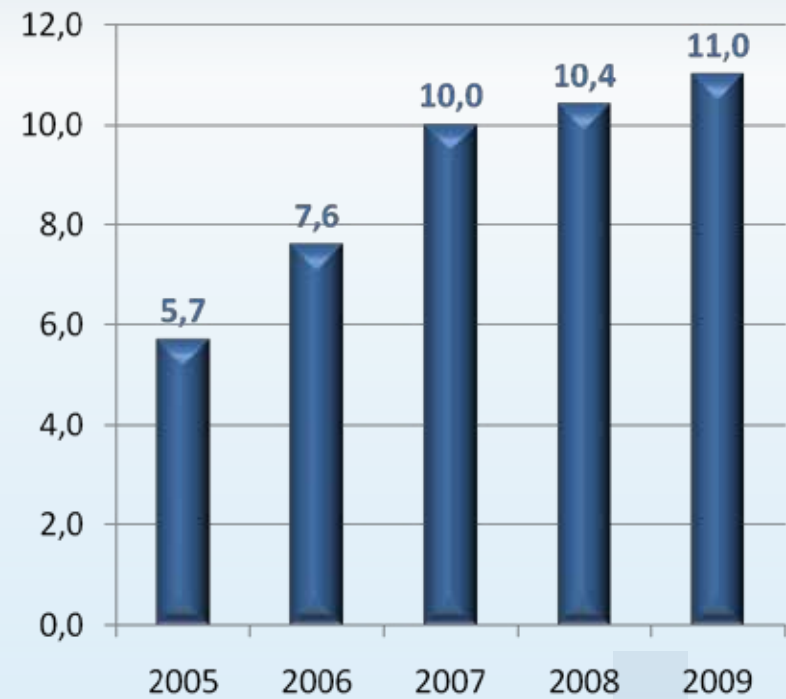
	12 months ending December 31			
	2009	2008	Variance	
			\$	%
(In millions of \$)				
Total revenues	69.0	62.9	6.1	9.6%
Same store revenues				1.7%
EBITDA	11.0	10.4	0.6	5.8%
As % of revenues	15.9%	16.5%		
Net earnings	5.4	5.2	0.2	3.6%
Net earnings per unit	0.54	0.53		

FINANCIAL PERFORMANCE (5 YEARS)

Revenues (in millions of \$)



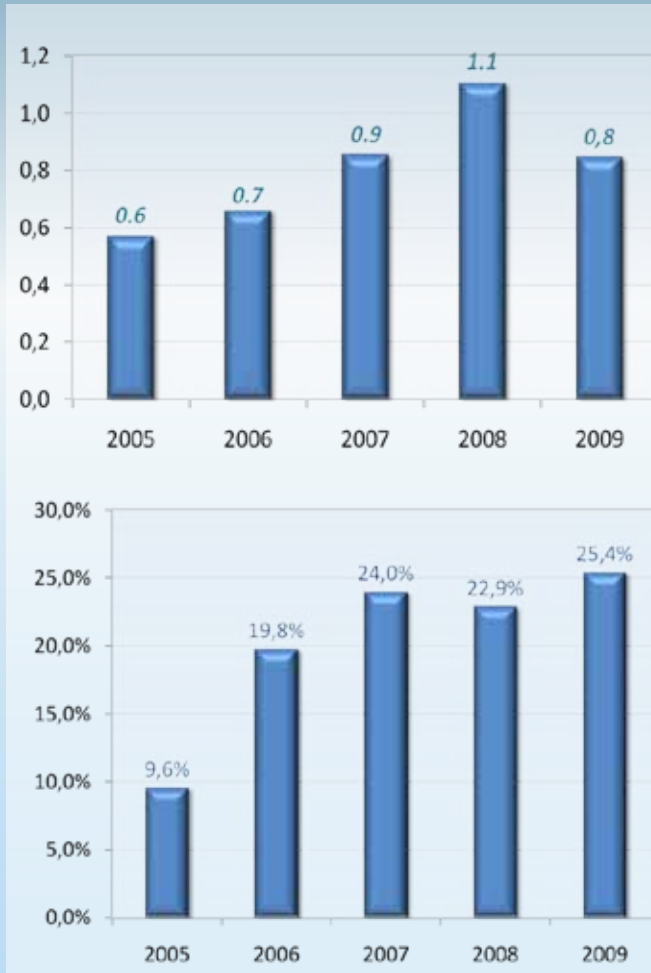
EBITDA (in millions of \$)



CASH FLOW

	Fiscal year ended December 31		
	2009	2008	Variance
(In millions of \$)			\$
Cash flows from operations	12.0	8.3	3.7
Total investments	(4.1)	(4.9)	0.8
Borrowings (Debt repayment)	(2.5)	2.6	5.2
Distributions per unit	0.64	0.64	
Distributions and dividends	(5.9)	(5.6)	(0.3)

NET DEBT (DEBT/EBITDA) RETURN ON CAPITAL EMPLOYED



The 64 stores network does not require major renovation

Performance of some stores did not attain the desired maturity

1st Quarter FINANCIAL HIGHLIGHTS

(In millions of \$)	13 weeks ending March 27			
	2010	2009	Variance	
			\$	%
Total revenues	17.3	16.7	0.6	3%
Same store revenues				1%
EBITDA	2.5	2.5		
COSTS related to conversion	0.8			
Net earnings	0.7	1.3	(0.6)	48%
Net earnings per unit	0.07	0.13		
Net earnings before costs related to conversion	0.15	0.13		

1st Quarter CASH FLOW

	First Quarter		
	2010	2009	Variance \$
(In millions of \$)			
Cash flows from operations	3.0	3.5	(0.5)
Investments	(2.8)	(1.2)	(1.6)
Borrowings (Debt repayment)	1.2	(1.0)	2.3
Distributions and dividends*	(1.7)	(1.7)	(0.1)

* A stub dividend of \$0.05 per share was declared on May 11, 2010

CORPORATE STRATEGY

President
New Look Eyewear Inc.
MARTIAL GAGNÉ



25 years of vision

WHAT MAKES NEW LOOK A "LEADER"

- . **Strong management team**
- . **Successful customer-centric business model**
- . **Investments in strategic assets**

NEW LOOK MANAGEMENT TEAM



Senior Vice President and
Chief Financial Officer
JEAN-LUC DESCHAMPS



Vice President
Professional Services and
Human Resources
CAROLINE ROULEAU



Vice President
Real Estate and Development
CLAIRE BOULANGER



Vice President
Marketing and Merchandising
FRANCE REIMNITZ



Vice President
Optical Products and Services
MARIO PAGEAU, o.o.d.

Successful Customer Centric BUSINESS MODEL



Strategically
located retail locations
decorated with a great
sense of style and quality

IN-STORE CUSTOMER EXPERIENCE

Successful Customer Centric BUSINESS MODEL



Promotional offers and merchandising strategies adapted to different customer lifestyle to always offer the best product services

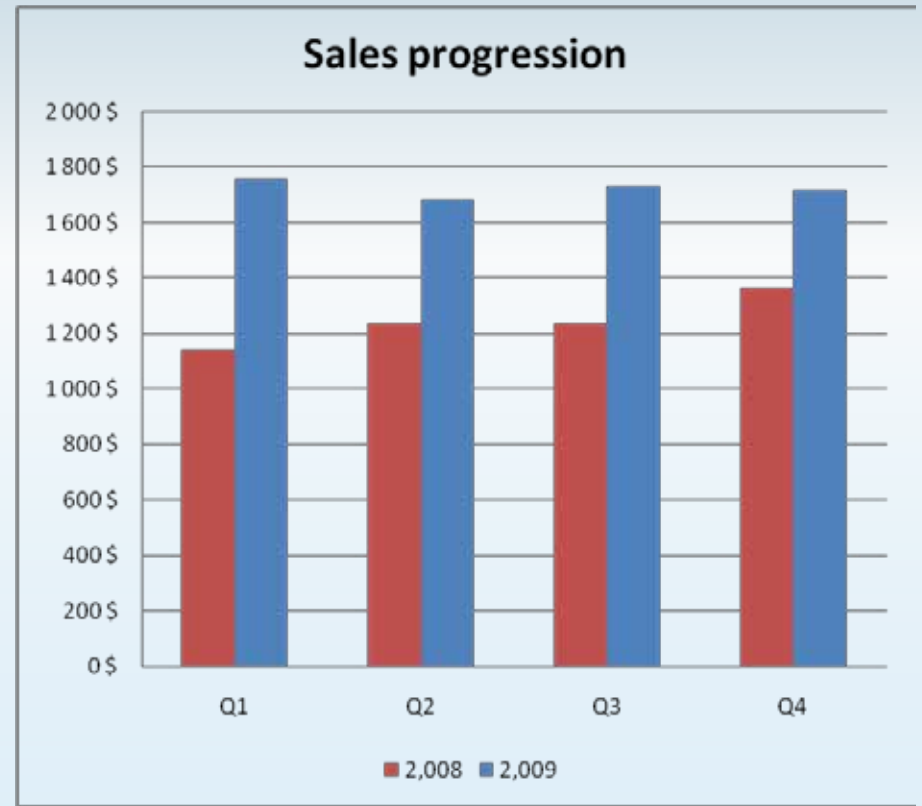
Understanding customer expectations in the different markets to create regional promotional offers and increase our market share

OFFERS TO CUSTOMERS

Successful Customer Centric BUSINESS MODEL

§ Continuous development

Ottawa/ Gatineau	January 2006	February 2007	March 2008	April 2009
# of stores	4	5	6	9



Ottawa/Gatineau region: Strategy based on
MARKET COMPREHENSION

Successful Customer Centric BUSINESS MODEL

Optometrists



Opticians



Sales Consultants



PROFESSIONAL TEAM

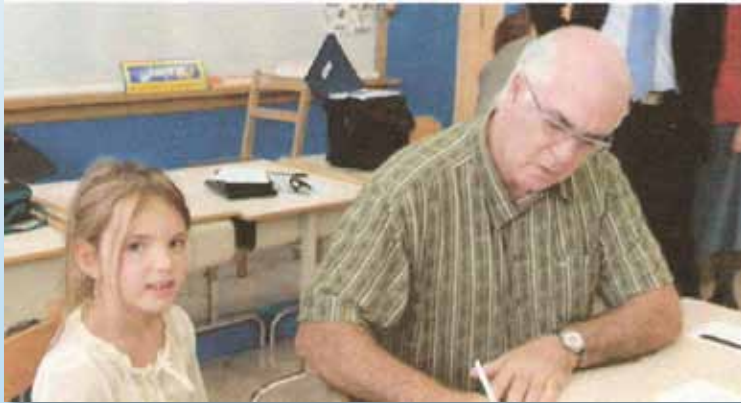
Successful Customer Centric BUSINESS MODEL



An automated
laboratory equipped with
state-of-the-art technologies
to offer high quality products
to our customers and to reduce
glasses wait times

LABORATORY

Successful Customer Centric BUSINESS MODEL



SOCIAL INVOLVEMENT IN THE INDUSTRY

Successful Customer Centric BUSINESS MODEL



FONDATION



Financial support
to opticianary program
departments and student
scholarships.

SOCIAL INVOLVEMENT IN THE INDUSTRY

Investments in STRATEGIC ASSETS

- . New store openings
- . Renovation and addition of eye exam rooms in existing stores
- . New model adapted to smaller markets
- . Acquisitions
- . Laboratory and technological innovations

Investments in STRATEGIC ASSETS



Covering all major
centres in Quebec
and the Ottawa region

TERRITORY COVERAGE

Investments in STRATEGIC ASSETS

STORE OPENINGS

<i>Total store count</i>	January 2005	January 2006	January 2007	January 2008	January 2009	March 2010
Montreal Area	14	20	25	28	29	31
Québec City Area	7	8	8	8	8	8
Central Québec	7	8	8	8	8	9
Eastern Québec	7	7	7	7	7	7
Gatineau/Ottawa	3	4	5	6	8	9
Total	38	46	53	57	63	64

Investments in STRATEGIC ASSETS



Keeping up a fashionable look
throughout the network

Four stores
renovated in 2009

Addition of a second eye exam
room, where appropriate

State-of-the-art equipment

RENOVATION OF EXISTING STORES

Investments in STRATEGIC ASSETS

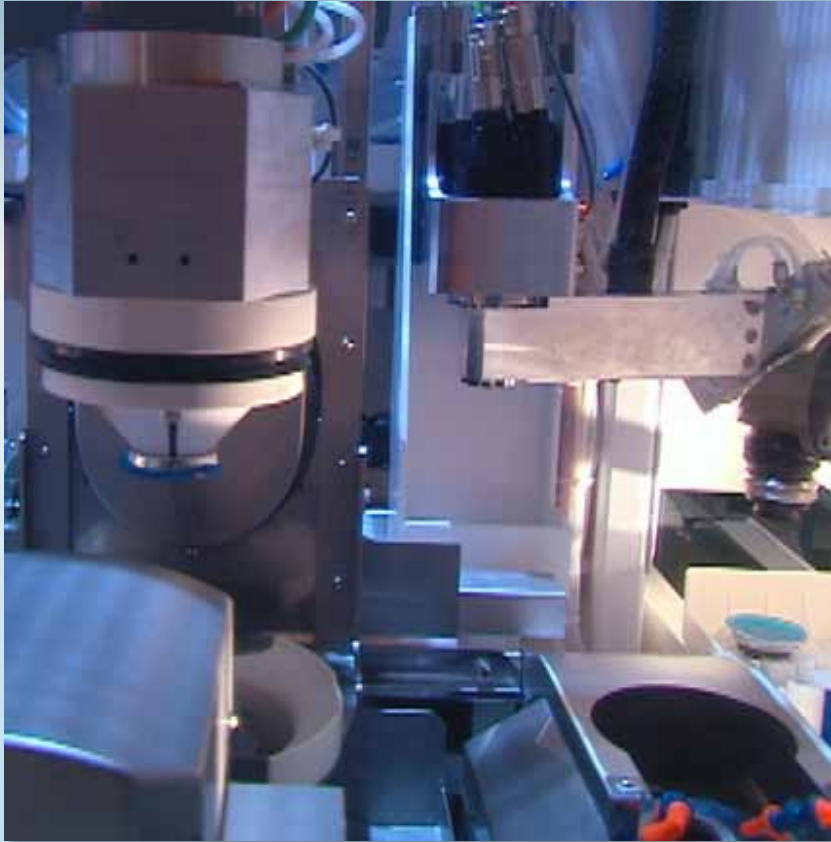


Acquisition of
4 practices in 2009

Continually pursuing
opportunities to augment
our current store network

ACQUISITIONS

Investments in STRATEGIC ASSETS



Control of delivery time
and ongoing efforts
to reduce them

Increase of production
capacity and addition
of a second digital line

Production capacity
sufficient to support growth

LABORATORY

Investments in STRATEGIC ASSETS



Implementation of an
integrated accounting system

Automated system
for appointment taking

Frame inventory
management

Website re-design

INFORMATION SYSTEMS

Investments in STRATEGIC ASSETS



Acquisition of
Sonomax provides us with
an opportunity to introduce
hearing protection products
in existing stores

SONOMAX

CONCLUSION



New Look's business model can easily be exported outside the Ottawa and Quebec markets

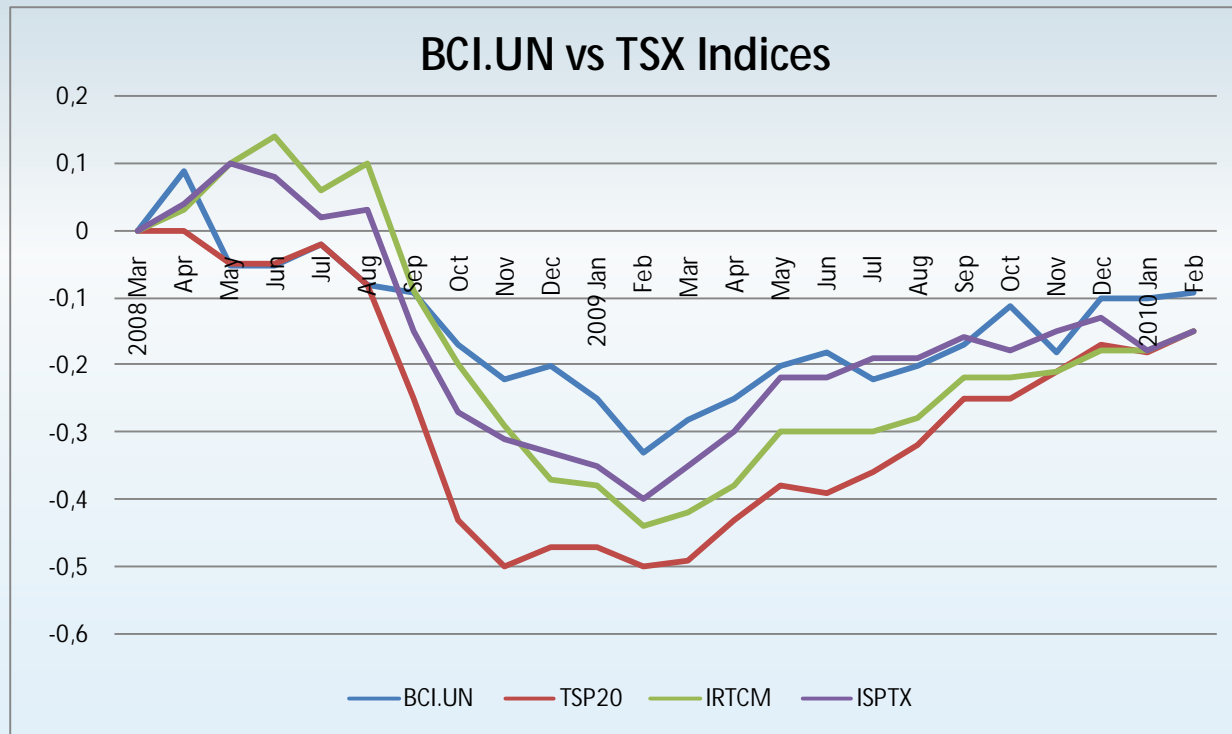
We have all the ingredients for a winning recipe

EXPORTABLE BUSINESS MODEL

Unit performance and CLOSING REMARKS



UNIT PRICE



Unit outperformed TSX, Small Cap and Income Trust indices.

SHAREHOLDER DIVIDENDS

Impact of conversion of the annual distribution of \$0.65 to annual dividend of \$0.60

Example of the impact on net revenue (after taxes)
for a shareholder*

Shareholder		Exchangeable shares	
\$0.04	9.9%	\$0.06	17.3%

*Estimated – Resident of Quebec with a revenue of \$75,000. Investment outside RRSP and TFSA.

Share price SINCE CONVERSION



OUTLOOK

- . Revenues and profitability
- . Greater enterprise value
- . Return to Shareholders

Question PERIOD





THANK YOU

Annual Meeting of Shareholders
For the year ended December 31st, 2009